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April 19, 1939

# The ANNALIST

## New York World's Fair International Trade Number

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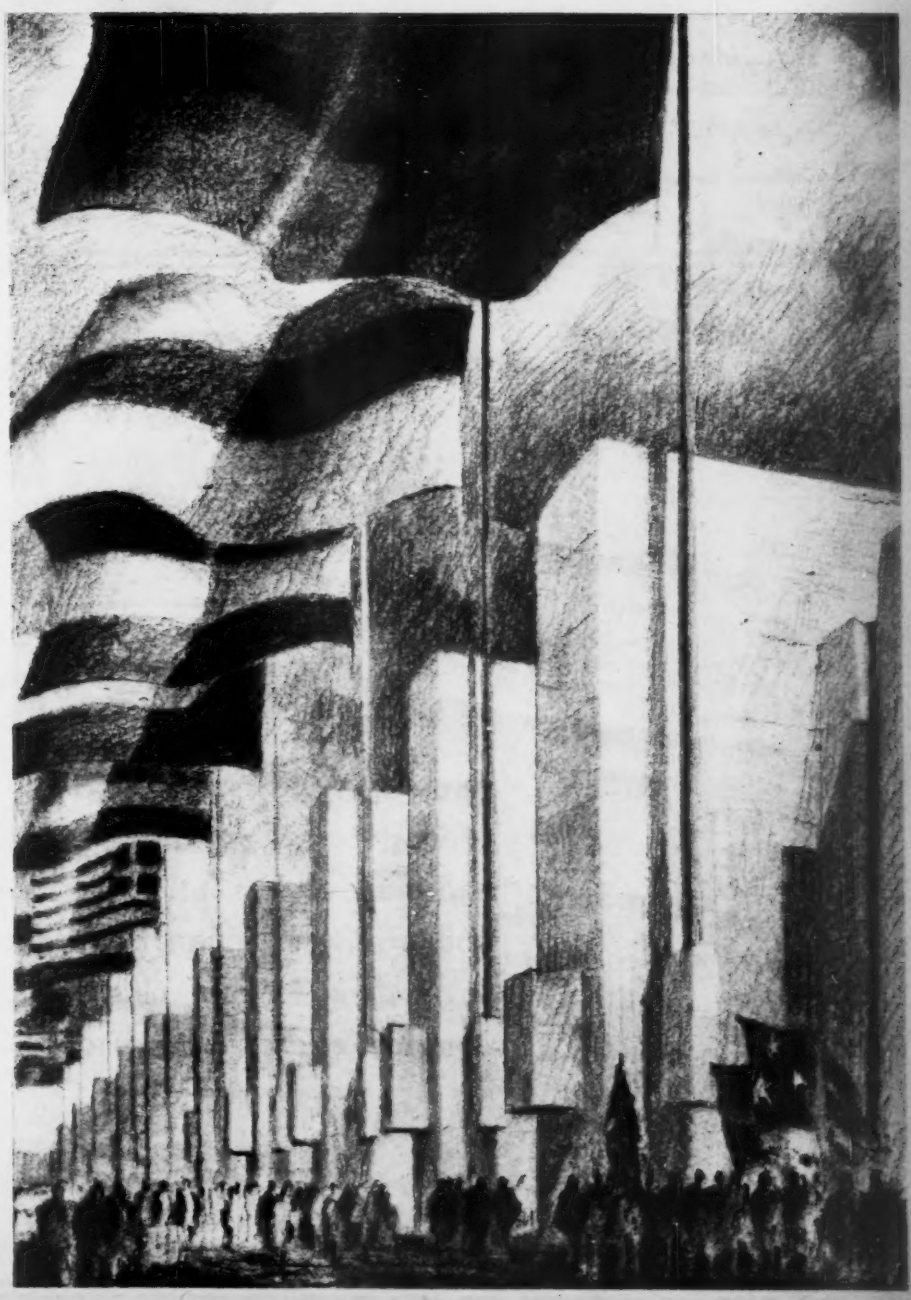
## *With Quarterly Review and Business Forecast*



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# The ANNALIST

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Vol. 53, No. 1370 — April 19, 1939


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APR 19

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A Journal of Finance, Commerce and Economics

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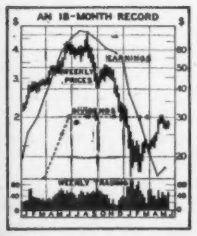


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# THE BUSINESS OUTLOOK

**The recession has been accentuated by the European crisis and the coal strike. The coal strike in particular dominates the immediate outlook because it contains elements of danger not present in previous post-war strikes, though these are partly offset by the likelihood of a prompt settlement. Any alleviation of noneconomic factors depressing business would presumably afford opportunity for resumption of recovery from the 1937-38 depression.**

IN the early Summer of 1938, prior to the beginning of the unfortunate series of international disturbances which have now left their mark on the American securities markets and on the American business outlook, it seemed appropriate that in some way attention should be directed toward the significance of the opening of the New York World's Fair from the standpoint of international trade and international good-will. Not that these aspects would not already have appealed to the imagination of the general public, especially in view of the emphasis which the present Administration, in pursuance of what many observers regard as the soundest part of its recovery program, has consistently placed on the need for international trade revival. On the contrary, the success which has crowned the efforts of the Fair's management to secure the participation of all the important countries of the world has made emphatic and very obvious the potential benefits to all people which the drawing together of industrial, scientific and cultural exhibits from many lands symbolizes.

That this is so would be evident from the mere consideration of the commercial fair as one of the most ancient institutions which still finds a useful place in modern civilization. Professor Wayne Caldwell Neely, in *The Agricultural Fair,* says:

Generally speaking, fairs have emphasized one or more of four characteristics—namely, religious, commercial, educational and exhibitive. In fact, we could with a considerable degree of accuracy describe the fair in the foregoing sequence. * * *

The significance of these early assemblages [i.e., fairs in the Middle Ages] was, however, more than local. The religious fetes, occurring periodically, became the regular stopping places of caravans of traders and entertainers, who created a sort of primitive commercial route, retraveled year after year and linking the sites of the routes by commercial if not by spiritual ties.

With the march of scientific progress, it is natural that the public's attention, particularly in the great international expositions of both pre-war and post-war days, should have been focused largely on the exhibitive characteristic of the fair as an institution. It is both natural and proper that it should be so with the New York World's Fair, where, if one may judge by conservative advance notices, the public will be treated to the most amazing exhibition of scientific and cultural achievement in the world's history.

Since the Summer of 1938, when the idea of attempting to emphasize the international commercial aspects of the Fair took the form of a decision to publish this World's Fair International Trade number of THE ANNALIST, events have proved the dire need for international understanding of the economics of world trade and world peace. All the scientific achievements of the ages take on a grim and a sardonic irony in a world which can only find use for them in the prosecution of war; and today the world again stands teetering on the brink of international conflict. For that very reason, far from accepting the unfortunate state of world politics today as a token of defeat for all efforts to promote better understanding of the fundamental principles which in the long run must govern international intercourse, we are strongly inclined to view the present impasse as proof of the necessity to reexamine those principles. If, indeed, the opening of the New York World's Fair could be made to serve as an occasion for a thorough search after the basic principles upon which the future of world


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*THE NEW YORK TIMES WEEKLY BUSINESS INDEX
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THE ANNALIST WEIGHTED AVERAGE OF 8 LEADING INDUSTRIAL STOCKS
CYCLICAL PRICE INDEX
*ADJUSTED FOR SEASONAL VARIATION
BOND YIELDS-PER CENT
STOCK PRICES
BUSINESS ACTIVITY AND CYCLICAL PRICE
COMMODITY PRICES 1926=100
1932
1933
1934
1935
1936
1937
1938
1939

trade revival and hence world peace must in the long run depend, it is perhaps not too much to say that much would be done to advance the cause of humanity.

It is doubly unfortunate that the threat of strife abroad finds a counterpart in a condition of labor strife at home. With all the machinery that has been established for the settlement of labor disputes, we are confronted with the fact of a stoppage of operations in the bituminous coal industry which seems rapidly to be acquiring more elements of possible danger to business activity than any previous cessation of work in the post-war period.

There are several elements which combine to make the present situation delicate. In the worst previous coal strike the United Mine Workers, at the peak of their power, were able to control only about 90 per cent of the country's bituminous coal mining capacity, and for the duration of the strike they were able to control on the average only half the total capacity. Today the United Mine Workers control practically 100 per cent of bituminous and anthracite capacity. The affiliation of the United Mine Workers with the Congress of Industrial Organizations makes it possible for organized labor, if it wishes, to interfere with the flow of other fuels. At midnight Monday the National Maritime Union, a C. I. O. affiliate, called a strike of crews of oil tankers against five large oil companies. This will add to the fuel shortage by curtailing the supply of fuel oil.

The most serious aspect of the present strike lies in the fact that there was no expectation of any great difficulty in arriving at a new wage agreement, hence little laying in of coal stocks by industrial consumers prior to the deadline. Whether it was part of labor's improved strategy to start a virtually undeclared war, or whether the inability to agree was entirely unpremeditated, the effect is to leave industrial consumers in a precarious position, as shown by the fact that Endicott-Johnson is reported to have had to curtail because of insufficient coal supplies.

Another factor which may tend to prolong the present strike is the availability of unemployment relief. Some States do not permit relief money to go to persons who quit their jobs voluntarily, but it is asserted that other States are giving relief to strikers.

Offhand the cause of the present deadlock would appear to be petty, one that ought to be settled in half an hour at the outside. There is no dispute over the wages, hours or working conditions. It is primarily over the closed shop, the need for which apparently arises from the fact that the A. F. of L. has recently been making inroads on what Mr. Lewis has considered his exclusive province. The present dispute, therefore, to all intents and purposes is an offshoot of the long-standing struggle between the C. I. O. and the A. F. of L. which Madam Perkins assured the country a few days ago was in process of being pacified.

About the only source of coal supplies, if the strike continues, will be imports from abroad. It will be recalled that during the British coal strike of 1926 we shipped coal to countries cut off from their usual British fuel supplies. But it would probably require a month or more to arrange for an adequate flow of coal from England, and it is by no means certain that adequate distribution could be effected after the coal reached here, in view of the strength of organized labor along the waterfront.

Public opinion is probably against the United Mine Workers; it probably will be, at any rate, when the facts percolate to the general public. For that reason it may be estimated that the strike will be settled before any really serious damage is done to business activity. Thus far the immediate consequence has been to accentuate the downward trend of our weekly business index, although the combined index would probably have declined slightly in any event. Our indices of miscellaneous car loadings, of steel ingot and electric power production and of cotton mill activity were all lower in the week ended April 8. In the week ended April 15 there was a further and sharper decline in the index of steel ingot production and a slight further decrease in the index of automobile production.

Industrial raw material prices, which a week ago seemed on the verge of turning acutely weak, have again been comparatively firm. Steel scrap prices have declined, but neither the decline in scrap prices nor the behavior of raw material prices in general has been such as to suggest the imminence of any severe decline in domestic business activity. The recent reduction in copper prices has resulted in a moderate increase in sales.

The behavior of a number of prominent business indices suggests that some industries are not aware of the existence of a recession in general business activity. Lumber orders continue to run substantially in excess of production. Machine tool orders in March were the highest since September, 1937. The Chemical and Metallurgical index of chemical consumption was the highest since 1937. Rubber consumption, seasonally adjusted, was the highest since June, 1937.

Outside of the recent outbreak of serious strikes affecting the supply of fuels, the labor situation has been comparatively satisfactory. It is believed that for most concerns operating efficiency has been high. This, together with a low level of raw material prices, has been favorable to the earning power of many types of companies, especially those whose products are not normally subject to wide price fluctuations.

A number of companies have reported increased earnings, on a seasonally adjusted basis, in the first quarter as compared with the fourth quarter of 1938. There seems to have been considerable apprehension over some mysterious shrinkage in the earning power of the steel industry, particularly with respect to the United States Steel Corporation. The Wall Street Journal of April 18, for example, after reciting the fact that the corporation's shipments of finished steel products were slightly higher in the first quarter than in the fourth quarter of 1938, states, "it is now believed that various influences reduced" earnings so that net income may not have been sufficient to cover fully the preferred dividend. This may be true, but it is not clear what the adverse influences might have been. According to the normal relationship between the rate of operations and net income after charges, U. S. Steel should be able to show approximately $10,000,000 net income for the quarter, which would be more than ample to cover the preferred dividend.

To sum up, the gradual business recession that set in in December has been accentuated by European war scares and the outbreak of the coal strike. Decreasing confidence in the probable duration of the Administration's business appeasement program also undoubtedly contributed something to the unfavorable turn of business sentiment, though there was never apparently much confidence in that direction. The increasingly loose fiscal policy of the Administration, and its influence in promoting increasingly loose fiscal policies on the part of State and local governments, was a factor of discouragement which probably more than offset any temporary uplift which might be expected to follow such a sharp increase in pump-priming expenditures as that reported for March.

The recovery from the 1937-38 depression, on the other hand, has thus far been abnormally brief. The recovery from the 1921 depression, for example, lasted two years despite the intervention of a serious coal strike. So that any turn for the better in the principal noneconomic factors currently restraining business might logically be expected to lead to a resumption of the recovery movement that began in 1938.

D. W. ELLSWORTH

APR 19

# Stocks Low Relative to Business; Financial Outlook, Ex-Europe, Satisfactory

By EMERSON WIRT AXE

IN reviewing the present outlook for stock prices we have to deal with three important questions: (1) the domestic business, financial and political situation; (2) the possibility of a war in Europe; (3) the level of security prices. From the standpoint of the investor, the first of these factors seems favorable, in the longer-range sense; the second is highly uncertain and contains elements of really serious danger; the third is favorable.

Business activity recovered sharply in the last half of 1938. Considered simply on the basis of historical statistical analogy, the improvement looks much like the beginning of a cyclical upswing similar to the beginning of important business recoveries in the past. It might, of course, be a preliminary recovery. But the theory that the improvement of late 1938 is merely a sort of "double bottom," similar to those of the first quarter of 1894, the first half of 1904, or the last half of 1932, is not consistent with past experience because the preliminary recoveries in question were of small extent. The 1938 improvement was far too vigorous and rapid to fit into such a pattern. Nor does it seem analogous to the rapid recovery of the Spring and Summer of 1933, because that was brought about, in large measure, by speculative excitement generated by the decline in the gold value of the dollar.

The behavior of bond prices, general commodity prices and raw material prices during the last three quarters has been consistent with what one would expect if a cyclical upswing were setting in. Residential building activity has improved substantially, which is also something that might easily occur at the beginning of recovery, as it did, for example, in 1921.

### No Signs of Collapse

There are no signs such as one would expect to appear if a general business collapse were impending. The heavy 1937 inventory in the metal-consuming industries has been eliminated. There has been no marked speculative boom in any important area of business. Stocks of motor cars are, perhaps, a little higher than one would wish, but the situation was pretty thoroughly liquidated in 1938 and can hardly have got into really bad balance in so short a time. Retail sales of automobiles, moreover, were at a high level in November and December last year and held up reasonably well, on a seasonally corrected basis, during the first quarter of 1939, so that stocks of cars can hardly be at a really dangerous level. In the past the bond market has usually begun to decline well ahead of business and ahead of common stocks. It continued to advance until the present European crisis developed, and the decline of the last month is evidently the result of unsettlement over the European situation rather than of anything fundamental to the bond market itself. Important raw materials, which usually begin to decline before an important downswing in general business activity sets in, have been fairly firm during the recent unsettlement (although perhaps we should discount this fact, because of the possibility of war, which would tend to increase prices of certain international commodities).

The general financial situation continues favorable. Commercial loans have followed a general downward trend during the last three quarters, as they normally do in the early stages of a business recovery, and the rapid advance in this series which is often the first sign of the beginning of a turn in the general financial situation has not yet made its appearance. There appears to be little or no possibility that the Administration will make even a gesture in the direction of tightening the money market, as it did in the Winter of 1936-37. Member banks have increased their holdings of non-government securities substantially during the last year, in marked contrast to the year preceding the beginning of the 1937 business decline. So that, financially, the situation seems on the whole very satisfactory.

It is true that taxes are still an important obstacle to business recovery. Wages are high and labor regulations tend to discourage expansion. New security issues are at a low level. Business men still lack confidence in the attitude of government toward business, and are not inclined to make plans involving large investments for future expansion. These unfavorable factors, however, have been present for some little time. Many of them were present during the rapid business expansion of 1935-37, and on the whole they seem today to offer a less important obstacle to business recovery than they did during that period. The domestic political situation seems more favorable to business than it has been for some little time. As compared with a year ago, for example, business men have less fear that legislation unfavorable to business will be enacted by Congress. The 1940 Presidential campaign will be in progress a year from now, and it would seem reasonable to believe that efforts will be made to stimulate business some time between now and then, so that it will be moderately active at the time of the conventions.

> In reviewing the present outlook for stock prices we have to deal with three important questions: (1) the domestic business, financial and political situation; (2) the possibility of war in Europe; (3) the level of security prices. From the standpoint of the investor, the first of these factors seems favorable, in the longer-range sense; the second is highly uncertain and contains elements of really serious danger; the third is favorable.

### Financial Outlook, Ex-Europe, Favorable

The fact that business has declined during the last four months is not inconsistent with the theory that a cyclical upswing is in progress. There were intermediate declines in business, lasting from one to three quarters, in 1898, 1901-02, 1906, 1925, 1926, 1933, 1934, 1935 and 1936, which did not interfere with further improvement in business. Up to the time that the recent European crisis developed, business had given a good account of itself during the readjustment; and the deterioration that has taken place during the last month seems to be almost entirely the result of the unsettlement of sentiment by the threat of new German aggression.

Thus, the domestic business and financial situation seems reasonably favorable. There is little that corresponds to situations at the start of important business declines in the past. There are many features that are similar to those at the start of past cyclical upswings. The non-economic factors in the domestic situation are perhaps not as favorable as many would wish, but they are less unfavorable than they have been at other periods when business activity has expanded. On the whole, the domestic situation seems strong.

### Europe

If we could eliminate Europe it would seem, therefore, that the outlook for American security prices would be favorable. Unfortunately, we cannot do this. We must analyze the European outlook as best we can in an attempt to estimate the possibility of war. There can be no certainty in any conclusion arrived at, because in the end events depend upon the judgment of one or two powerful individuals.

The general nature of the European position is unchanged from what it was when we reviewed it in THE ANNALIST of Jan. 25, 1939. Germany can block France and England in the west, where an assault on her new Limes lines would hold little promise of success and at the best would take a great deal of time. To get around either flank, by way of the Baltic or through the Mediterranean, would involve grave risks. It would seem difficult indeed, therefore, for France and England to prevent further German acquisition of territory in the east. It is entirely possible that Germany will be able to make additional conquests in the Balkan peninsula and perhaps also in Poland and Russia.

But if this occurs it will not of itself seriously upset the situation in the west; and if a general European war develops it must be in the west rather than the east. The main crisis is likely to develop if Germany is able to complete her program in the east and then turns west.

### The Balkan Problem

Before that time arrives, however, Germany will certainly encounter serious and fundamental difficulties. In the first place, expansion in the Balkan peninsula increases the risk of alarming Italy, reported already to be unsettled because of the nearness of Germany to the Adriatic. (In a recent address Mussolini pointed out that Italy recognized the right of the Slavs to a position in the Adriatic but excluded Germany). Italy would be in a poor position on a continent dominated completely by Germany. It is also true that for Italy to enter a general war on the side of Germany would be for her to invite disaster, because for the Allies by far the most promising point of attack in the whole position would be Northern Italy.

Another obstacle that Germany must eventually encounter in the east is Russia. Really substantial gains can be made only at her expense. Imperial Russia was the champion of the Slavic races in the Balkan peninsula, and it is probable that even the present Russian Government would not look with favor on their complete absorption by Germany. Part of the German eastern plan, moreover, is probably the seizure of the Dardanelles, which, of course, would be a serious threat to Russia.

If Germany does succeed in absorbing most of Southeastern Europe, she will inherit a set of problems which the old Austrian Empire found it impossible to solve satisfactorily. It would seem probable that their solution would be even more difficult for Germany. In any case, in order to obtain the expected advantages from these acquisitions Germany would have to organize them so as to function effectively economically, and this would take considerable time.

Thus, many serious difficulties must be encountered and solved by Germany before she can turn west, if that is part of her plan. Turning west, moreover, would involve her in an attack on France and England, something very different from merely holding them off in case they attack her. It would seem that considerable time must elapse before the western part of the German plan, if there is a western part, can be reached. In the interval, there is ample opportunity for a change in political conditions in Germany and for the strengthening of the position of France and England.

On the basis of these considerations it still appears probable that a general European war will be avoided, although it is certain that other crises will develop later in the year.

### Stock Prices Low Relative to Business

The recent decline in stock prices has carried the general averages down to about the average level of last June. It is obvious that prices are far lower in relation to general business activity than they were at that time. The discrepancy is particularly marked when we consider the fact that the non-economic factors in the domestic situation have improved substantially in the interval. The severity of the decline is to be accounted for partly by the fact that many observers had concluded that further German aggression was likely to be carried through at a slow pace and would not upset the general situation to such a marked extent, but have now come to believe this theory erroneous and that events of the past month suggest that further moves are likely to follow rapidly.

Another important factor in the decline in stock prices has been a technical one, the thinness of the markets. The breaking of the January and September low levels by the averages was undoubtedly instrumental in bring in heavy sales of stock.

Whatever the causes of the severity of the decline, it has resulted in prices being forced down to a low level. This level would seem an extremely low one if business is to expand during the next two or three years. Conditions are favorable to a substantial general business expansion over this period, provided a general European war does not develop. The chances are against war, although obviously, with so much depending on the judgment of one or two individuals, there can be no certainty on this point.

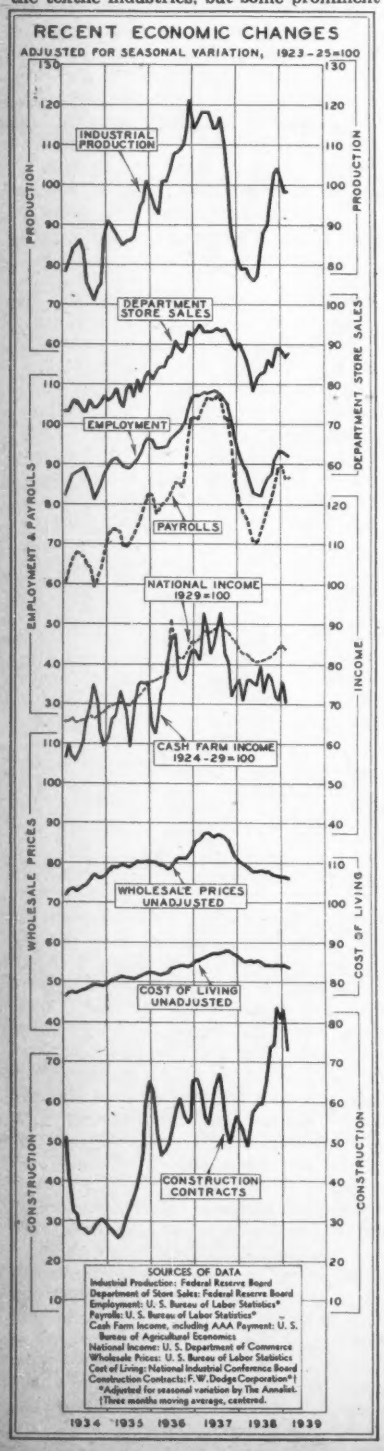
From our review of the chief factors of the situation, we conclude that the longer-term outlook for American common stocks is promising, although one or more additional European crises are certain to develop before the close of the year. Unfortunately, however, we cannot dismiss as entirely impossible the idea of a general war. To an important extent the course of American security prices depends on events in Europe.

# The Quarter's Economic Changes: Mildness of Decline In Industrial Employment

By H. E. HANSEN

ECONOMIC activity in the United States last month remained at approximately the same level as in February. As shown by the accompanying chart and table of "Recent Economic Changes," the only major indexes to show greater than fractional changes were retail trade and construction contracts awarded. Retail trade gained moderately to the highest level since last December, while construction contracts awarded, on a seasonally adjusted basis, declined substantially despite a marked improvement in residential building.

Declines and increases in activity in leading industries about offset one another, and we estimate that the Federal Reserve Board's index of industrial production remained at 98, or 2 points below the January figure and 6 points below the recovery high point of 104 for last December. Thus a little over 20 per cent of the preceding recovery of 28 points from May to December, 1938, has been canceled. Improvement was general in the textile industries, but some prominent durable goods industries again found the going a little harder.


RECENT ECONOMIC CHANGES
ADJUSTED FOR SEASONAL VARIATION, 1923-25=100
INDUSTRIAL PRODUCTION
DEPARTMENT STORE SALES
EMPLOYMENT
PAYROLLS
NATIONAL INCOME 1929=100
CASH FARM INCOME 1924-29=100
WHOLESALE PRICES UNADJUSTED
COST OF LIVING UNADJUSTED
CONSTRUCTION CONTRACTS
PRODUCTION
DEPARTMENT STORE SALES
EMPLOYMENT & PAYROLLS
INCOME
WHOLESALE PRICES
COST OF LIVING
CONSTRUCTION
SOURCES OF DATA
Industrial Production: Federal Reserve Board
Department of Store Sales: Federal Reserve Board
Employment: U. S. Bureau of Labor Statistics*
Payrolls: U. S. Bureau of Labor Statistics*
Cash Farm Income, including AAA Payment: U. S. Bureau of Agricultural Economics
National Income: U. S. Department of Commerce
Wholesale Prices: U. S. Bureau of Labor Statistics
Cost of Living: National Industrial Conference Board
Construction Contracts: F. W. Dodge Corporation*†
*Adjusted for seasonal variation by The Annalist.
†Three months moving average, centered.
1934 1935 1936 1937 1938 1939

Although no figures are available, it is not hard to guess that purchasing agents became even more cautious in March. Obviously it became increasingly difficult to plan ahead. Prices of industrial raw materials, however, held up well until the first week in April when weakness developed in certain key commodities and the B. L. S. index of raw materials broke out of the narrow range within which it had been fluctuating to the lowest level in several years.

### Little Change in Employment

An outstanding feature of the mild recession since last December has been little change in factory employment. For March, the national index, on the basis of conditions in New York State, is placed at 91.9, fractionally below the February level and only 1.4 points below the December level.

The national payrolls index is estimated to have increased slightly to 86.9 from 86.5 for February, to stand only 2.9 per cent below level for last January, the peak for the last recovery.

For the first three months of the year the seasonally adjusted employment index stood 2.2 per cent above the average for the preceding quarter and 3.0 per cent above the level for the first quarter of 1938. The payrolls index made a more favorable showing with gains of 2.7 per cent and 11.9 per cent, respectively. Industrial production, on the other hand, averaged 2.0 per cent less than in the preceding quarter, but was 25.3 per cent greater than in the corresponding three months of 1938.

**TABLE I. RECENT ECONOMIC CHANGES**
(1923-25=100; Adjusted for Seasonal Variation)

| | Mar., 1939. | Feb., 1939. | Jan., 1939. |
|---|---|---|---|
| Industrial production | *98 | 98 | 101 |
| Consumer expenditures | 95.4 | †92.9 | 93.8 |
| Department store sales | 88 | 87 | 88 |
| Employment | *91.9 | 92.3 | 93.2 |
| Payrolls | *86.9 | 86.5 | 89.5 |
| Real wages | *104.1 | 103.3 | 106.5 |
| Cost of living | 83.5 | 83.7 | 84.0 |
| Wholesale prices | *76.2 | 76.4 | 76.4 |
| Cash farm income‡ | ... | 70.4 | †75.6 |
| National income§ | ... | 83.9 | 84.2 |
| Construction contracts: | | | |
| Monthly index | 68.8 | 77.2 | 71.7 |
| Moving average | ... | 72.6 | 82.3 |

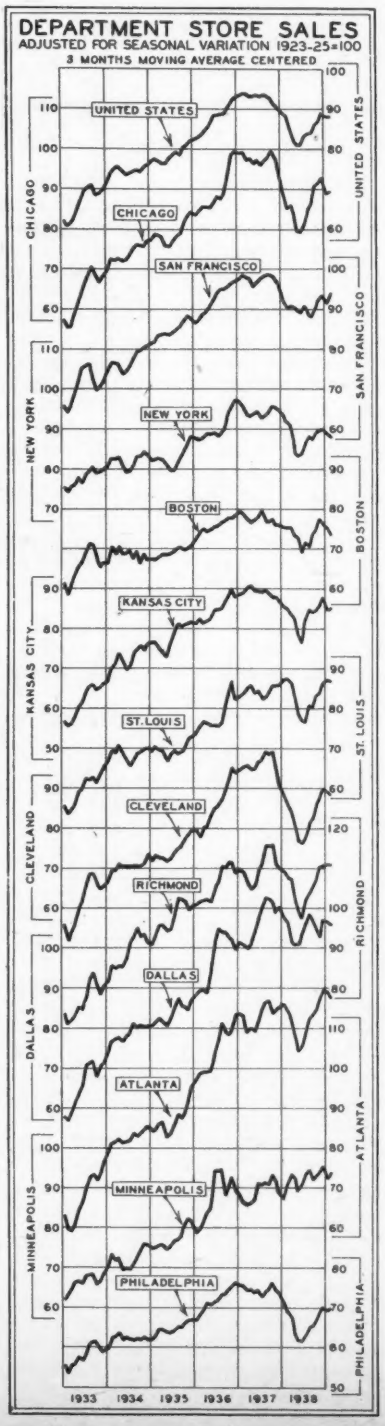
*Estimated. †Revised. §1929=100. ‡1924-29=100; AAA payments included.

Detailed employment statistics for March are as yet not available, but February figures provide some interesting comparisons and throw some light on underlying conditions. Noteworthy is the fact that seasonally adjusted employment in durable goods industries has shown almost no change despite marked declines in the steel ingot and automobile production indexes. More industries showed employment gains than losses, but total employment nevertheless decreased. The net result was a .2 point decline in the combined durable goods index from the January figure, the high mark for the recovery. The important machinery group, which in the past has been a fairly reliable indicator of general business conditions, continued to advance at an encouraging rate in February. Almost no change occurred in iron and steel products employment, while the transportation equipment index was moderately depressed largely because of less employment in the automobile industry. Both of the building materials groups turned downward, with only the furniture and cement industries recording increases.

The employment record of the nondurable goods industries is only slightly less favorable, the adjusted index for February being .6 point below that for January. An important factor in the slight decline was a fairly substantial decrease in food products employment; only one component, baking, increased. Changes in other groups were slight, although gains were less common than was the case for durable goods industries.

It is difficult to reconcile the better showing of the durable goods employment index with a much greater decline in production of durable goods than in nondurable goods. According to the Federal Reserve Board's indexes, durable goods production in February had declined 12.6 per cent from its 1938 high point, while nondurable goods output had decreased only 5.3 per cent.

Partly because of the comparative stability of factory payrolls, national income has been well maintained. For February, the latest month for which this information is available, the Department of Commerce seasonally adjusted index was only slightly below the level for last April and, with the exception of that month and January, stood at the highest point since December, 1937. Farm income in February declined by more than the usual seasonal amount and a gain in AAA payments was not sufficient to take up the slack. Aside from the factory payrolls index, the only March income figures available are dividend declarations, as compiled by The New York Times. Excluding banks and insurance companies, declarations were 8 per cent greater than in March, 1938, but showed a greater than seasonal decline from the February level to the lowest point since last June.




### Retail Trade Higher

An outstanding favorable development was an increase in retail trade, after adjustment for seasonal fluctuations, which includes allowance for the shifting date of Easter. Our index of retail trade advanced to 95.2 (preliminary) from 94.0 for February and 93.7 for January. This compares with last year's high of 96.6 for December. The consumer expenditure index of the International Statistical Bureau rose more sharply to 95.4 from 92.9 for February and 93.7 for January and stood 2.2 points below the December level.

It is evident that the expansion in demand for consumers' goods was broad. The Federal Reserve Board's index of department store sales moved up 1 point to the January level and was only 1 point below the December figure. The Department of Commerce variety store sales index rose to 100.0 from 95.5 for February but was 4.9 points lower than in December. Rural retail trade also increased substantially although it still stood well below the peak for last December. In view of the comparatively low level of farm income, however, the performance of the rural retail trade index is impressive.

Only two districts, St. Louis and Dallas, failed to share in the rise in department store sales last month, after allowance for seasonal fluctuations. The best records were held by the Philadelphia, Chicago and Minneapolis districts. Last month's gains in many instances, however, were not sufficient to reverse the trend of the three months' moving averages centered on February.

### Sharp Rise in Residential Building

The building industry's first quarter record is unfavorable when compared with that for the preceding three months but otherwise makes a good showing. Overshadowing changes in total awards, however, has been a marked upward trend in residential contracts awarded. According to the F. W. Dodge Corporation, March residential contracts, despite severe storms and a delayed Spring, were 58 per cent greater than in March, 1938. Applying that gain to the March, 1938, figures, we get a total of $125,400,000 for last month, which according to Dodge exceeded the February total by 59 per cent. That was a greater than seasonal gain and seasonally adjusted awards on an average daily basis rose to the highest level since August, 1929.

For the first three months of the year, the value of all contracts awarded amounted to $772,531,000 as compared with $1,048,816,000 in the preceding quarter and $538,094,000 in the corresponding quarter of last year. That was the largest first quarter total in eight years, exceeding the 1938 period by 44 per cent and the 1937 period, the previous high point in the

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recovery, by 17 per cent. Residential building is reported to have gained 83 per cent over the corresponding period of last year and 23 per cent over the first quarter of 1937. Nonresidential building was 30 per cent higher than in the corresponding period of 1938 while public works and utilities gained 25 per cent.

### The Annalist Business Activity Index

Manufacturing activity, despite higher textile mill operations, showed a further moderate decrease in March but because of gains in freight car loadings, electric power and zinc production, The Annalist Index of Business Activity rose fractionally to 89.8 (preliminary) from 89.6 for February. The principal factors in the decrease in our manufacturing index were further declines in the adjusted indexes of steel ingot and automobile production. Lumber output also was lower, while pig iron production increased moderately.

While little change in the average level of business activity occurred last month, the business index for the first week in April suffered a substantial setback. A considerable portion of that decrease was attributable to the slump in coal loadings owing to the bituminous coal mine shutdowns, but all other components, except lumber production, also declined.

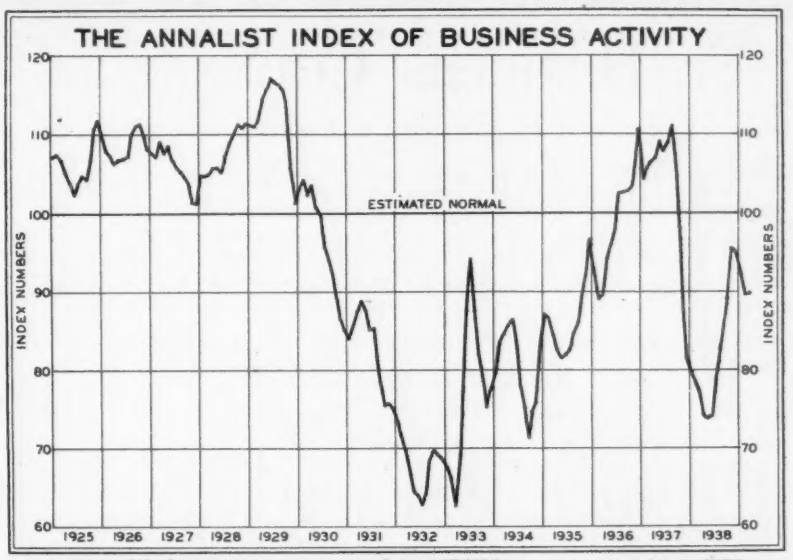
**TABLE II. THE ANNALIST INDEX OF BUSINESS ACTIVITY AND COMPONENT GROUPS**

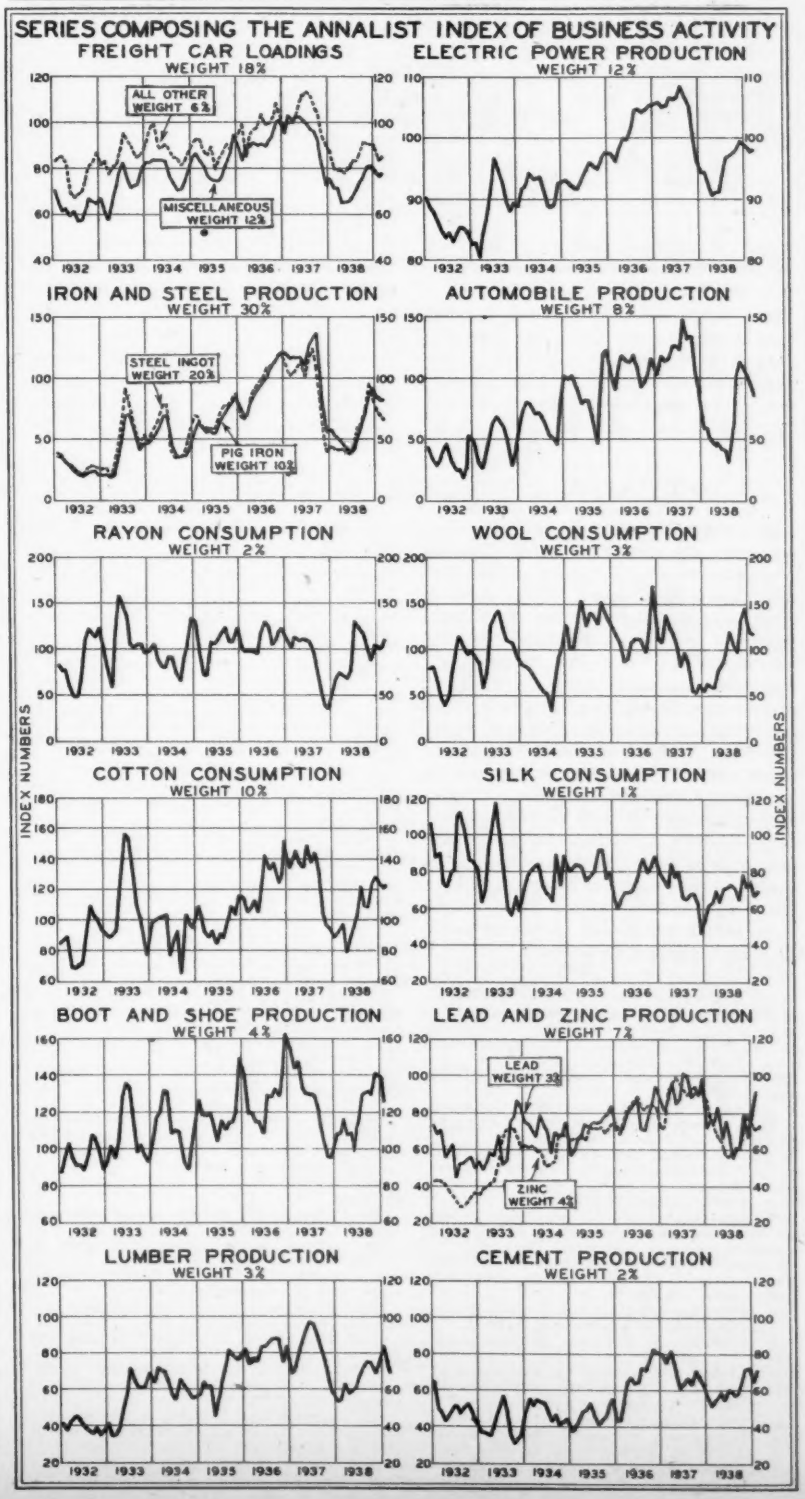
| | Mar., 1939. | Feb., 1939. | Jan., 1939. |
|---|---|---|---|
| Freight carloadings | 80.1 | 79.3 | 82.8 |
| Miscellaneous | 78.0 | 77.3 | 79.1 |
| Other | 84.4 | 83.2 | 90.3 |
| Electric power production | *98.0 | 97.8 | 98.3 |
| Manufacturing | *89.3 | 90.0 | 95.0 |
| Steel ingot production | 66.0 | 68.0 | 73.1 |
| Pig iron production | 82.2 | 81.2 | 84.2 |
| Textiles | *115.2 | 112.2 | 115.4 |
| Cotton consumption | 123.0 | 120.8 | 124.0 |
| Wool consumption | ... | 117.3 | 119.7 |
| Silk consumption | 68.7 | 66.7 | 73.7 |
| Rayon consumption | 110.0 | 100.9 | 100.9 |
| Boot and shoe produc | ... | 125.2 | 138.2 |
| Automobile production | *86.0 | 93.7 | 99.9 |
| Lumber production | 69.1 | 72.3 | 84.0 |
| Cement production | ... | 71.4 | 64.1 |
| Mining | ... | 78.2 | 76.4 |
| Zinc production | 72.7 | 71.3 | 73.4 |
| Lead production | ... | 91.9 | 82.4 |
| Combined index | *89.8 | 89.6 | 92.3 |

*Subject to revision. †Revised.

Table II gives for the last three months the combined index and its components, each of which is adjusted for seasonal variation and, where necessary, for long-time trend. Table III gives the combined index by months back to the beginning of 1933.

Among manufacturing industries, the most favorable reports were turned in by textile producers. Our textile activity index rose 3 points to stand only 5 per cent below the comparatively high level for last December. Cotton consumption per day declined about 6 per cent last month but as this was less than the usual seasonal decrease, our adjusted index turned upward and regained most of its February decline. As shown by the accompanying chart, the cotton index in the last five months has been steady at a comparatively high level. The sales picture, however, has been spotty and the present statistical position of mills is reported as being unfavorable. Sales reports for the first two weeks in March were good but since then they have not been encouraging. A somewhat similar situation obtained in the rayon market. Largely because of a favorable showing in the first two weeks, total rayon shipments for March declined by considerably less than the usual seasonal amount and the adjusted index advanced to the highest level since last September. Silk also enjoyed a better market with good support coming from the hosiery industry. Unlike other fibres, silk prices are at the highest level in years, which may have an important effect on consumption in the coming months. In regard to the supplanting of silk by rayon owing to high silk prices, however, the Rayon Organon points out that "although there has been a wide switch from silk to rayon both for dress and underwear fabrics, the actual poundage contribution of this 'new' business is not as large as some would believe."




Among the durable goods manufacturing industries represented in our combined index, only pig iron showed increased activity, after allowance for seasonal fluctuations. Much significance, however, cannot be attached to this improvement since steel ingot production, which normally sets the pace for pig iron, rose by less than the usual seasonal amount and our steel adjusted index dropped to the lowest level since last September. Reports for the first two weeks in April have been unsatisfactory. The Iron Age of April 13 reported that "the volume of incoming business has not dropped drastically but a spirit of caution and hesitation is evident among buyers, with the result that the orders are of the hand-to-mouth variety—small and for immediate shipment. Only in tin plate is the trend of buying slightly upward, while the construction steels—shapes, reinforcing bars and piling in particular—are holding approximately at recent levels." Orders from automobile producers have fallen off and The Iron Age expects "no large steel purchases for completion of runs on 1939 models." Orders for railroad equipment, aside from locomotives and passenger cars, tapered off in March but a considerable amount of business booked in the preceding months remains to be completed.

**TABLE III. THE COMBINED INDEX SINCE JANUARY, 1933**

| | 1939. | 1938. | 1937. | 1936. | 1935. | 1934. | 1933. |
|---|---|---|---|---|---|---|---|
| Jan. | 92.2 | 79.5 | 104.3 | 92.3 | 87.2 | 79.6 | 67.5 |
| Feb. | 89.6 | 78.5 | 105.7 | 89.0 | 86.7 | 83.2 | 64.1 |
| Mar. | *89.8 | 77.5 | 106.9 | 89.5 | 84.4 | 84.6 | 62.5 |
| Apr. | ... | 74.2 | 107.1 | 94.1 | 82.8 | 85.9 | 69.2 |
| May | ... | 73.8 | 109.0 | 95.9 | 81.8 | 86.4 | 77.3 |
| June | ... | 74.3 | 107.8 | 97.6 | 82.0 | 83.8 | 87.5 |
| July | ... | 79.0 | 108.9 | 102.4 | 82.7 | 78.0 | 94.0 |
| Aug. | ... | 82.9 | 111.2 | 102.5 | 84.9 | 75.1 | 87.5 |
| Sept. | ... | 85.2 | 106.5 | 102.9 | 86.1 | 71.4 | 82.0 |
| Oct. | ... | 88.9 | 98.5 | 103.3 | 89.1 | 74.6 | 78.5 |
| Nov. | ... | 95.3 | 97.8 | 107.1 | 92.0 | 76.0 | 75.3 |
| Dec. | ... | †95.1 | 81.3 | 110.5 | 96.7 | 82.4 | 77.5 |

*Subject to revision. †Revised.

The mining index and the combined index have moved divergently since the beginning of the year. For February our mining index rose to the highest level since January, 1938, and in March zinc output per day advanced by more than the usual seasonal amount. Shipments also increased, to remain slightly ahead of production, stocks declining for the second consecutive month.

An important branch of the durable goods industries in which no recession has been evident is machine tools. In March the index of orders for machine tools and forging machinery increased for the fourth consecutive month to the highest point since September, 1937.

Freight car loadings for March indicated a slight increase in the demand for manufactured goods and most raw materials, after adjustment for seasonal fluctuations. Coal and ore were the only major commodity groups to record decreases. The drop in coal loadings was surprising, as usually when mine shutdowns are imminent heavy stocking takes place.

# National Government: Importance of SEC Appointment To Business Confidence

By KENDALL K. HOYT

WASHINGTON.

THE SEC presently will be given a new chairman whose selection is important to business confidence, recovery and the orderly conduct of this powerful agency. Thus far, the commission, created to correct real abuses, has enjoyed a reputation for fairness and clean public administration. This reputation has been achieved by the insistence of its middle-ground members upon judicial procedure. But in recent months, the balance of power within SEC has slipped farther and farther toward the left—toward arbitrary and punitive action, responsive to the whim, the personal animosities, and the political needs of the inner circle New Dealers.

With Chairman Douglas gone to the Supreme Court, the naming of his successor will determine the future course of SEC, because the remaining four members are evenly and bitterly divided. Reading from left to right, they are: Frank and Eicher, Democrats; Healy and Mathews, Republicans. The party labels do not matter since the differences are far from partisan. Before Hanes became Under-Secretary of the Treasury, the middle-ground balance was more secure and Frank's extremist views were outvoted. After Eicher's appointment, it was two and two, with Douglas casting the deciding vote.

Upon this seesaw, backed by his press agents on the SEC payroll and gaining credit for everything that the commission did, Douglas rose in the world, even to the point of becoming a dark-horse possibility for the Democratic nomination. But, since the first of the year, there has been an increasing resentment within the SEC over the policies, the playing of politics, and the infiltration of radicals under the Douglas regime.

The internal feud has now become intense. Frank wants the chairmanship and rumors as to his selection have come mainly from sources friendly to his ambitions. If a left-winger is named to the vacancy, either Frank or the new man could be elected chairman, though we doubt now that Frank will get it. If a middle-of-the-roader is chosen, he would become chairman unless the Administration consented to the election of one of the two Republicans.

The supposition has been that a left-winger would be named. After so many preposterous appointments to high public office, one expects more of the same. In some quarters, it seems to be deemed a favor to business when some one of the inner circle advisers, e. g., Harry Hopkins, deigns to lend his talents to problems of business guidance and control.

* * *

**THE SENATE,** however, may have different ideas. A week ago, it looked as if the SEC was going by default. Several Senators now realize the situation and are beginning to paw the turf over the prospect of a left-wing nomination. Certain conservatives were particularly incensed on learning of attempts to use SEC investigators in the purge campaigns last Summer. After what happened to Amlie and what seems likely to happen to Donald Wakefield Smith, it is conceivable that the Administration will think twice before risking another such appointment.

The New Deal has much to lose. It already has enough fights on its hands between now and the adjournment of Congress. A Congressional raid on SEC would be particularly destructive and, for that matter, would not be particularly helpful to business if the matter can be adjusted more quietly. SEC is among the few New Deal commissions which has escaped public censure. Yet, conditions comparable in some respects to those in the FCC, Wagner board, and Coal Commission, which have drawn heated attack at one time or another, might readily be brought to light and another pillar of the Administration would collapse in the public estimation.

This would ruin all chances for the Trust Indenture Bill which the Administration much wants. While such a law could be fairly administered, the subversion of the commission into a political GPU would make it a dangerous implement in the hands of the kind of people who then would be in control. Regulation of investment trusts likewise.

Then there is an incentive to protect the Douglas legend which the press agents have built. In the case of Black, it is after and not before confirmation that the storm broke. Nothing that severe would happen to Douglas but the New Deal has so few potential candidates at all electable that it can not well afford to have any one of them out of the running.

Possibly the filling of the SEC vacancy will be deferred for a time. Some of the candidates, it is thought, are unwilling to take on such a hot assignment. But the affair is approaching a showdown which will be of the utmost importance to the business community.

* * *

**BUSINESS APPEASEMENT** through the Commerce Department was given a fresh start last week by the transfer of Chairman Noble of the Civil Aeronautics Authority to the position virtually as Acting Secretary of Commerce. It is not certain why this sudden move, unexpected, some say, by Noble himself, was made at this time. One explanation is that Hopkins is a very sick man and may finally have to resign, leaving Noble Secretary rather than placing him in the yet non-existence post of Undersecretary. Whether the pending House investigation of relief, which promises to be severe, had anything to do with it is not known.

Anyhow, Noble, a millionaire candy manufacturer and one of the New Deal's few tame capitalists, who had never hitherto held a press conference, suddenly burst into print with the illuminating statement that if national income is increased, Federal income through taxation will likewise expand and let's all sing the Star Spangled Banner. After Roper's resignation, we mentioned Noble as a far more logical candidate than Hopkins for the Commerce post.

His shifting to another job has been expected for some time, especially since the affairs of CAA have not gone too well under his chairmanship. After the evident internal strife became a matter of Senate debate, conditions were somewhat improved. Despite the fact that the Air Safety Board of CAA has been somewhat of an orphan, Noble cited the Winter safety record of the airlines as the principal achievement of the Authority.

## Federal Appropriations

(Millions of Dollars)

| | Bill No. | Fiscal 1939. | Fiscal 1940 and Defic. for 1939. Budget. | Latest. | Status. |
|---|---|---|---|---|---|
| Independent Offices | HR3743 | 1,598.8 | 1,570.1 | 1,668.2 | Pub. Law No. 8. Mar. 16. |
| Legislative | 4218 | 22.9 | 25.0 | 22.0 | In conference. |
| Treasury & Postoffice | 4492 | 1,503.4 | 1,728.4 | 1,701.2 | In conference. |
| War Dept., Military | 4630 | 460.2 | 520.3 | 513.2 | In conference. |
| Interior | 4852 | 145.7 | 166.8 | 159.8 | In S. Approp. Comm. |
| Agriculture | 5269 | 1,129.2 | 822.7 | 816.5 | In S. Approp. Comm. |
| Labor | 5427 | 28.1 | 31.2 | 30.5 | In S. Approp. Comm. |
| District of Columbia | 5610 | 48.4 | 47.7 | 46.9 | In S. Approp. Comm. |
| War Dept., Non-Military | ... | ... | ... | ... | House hearings begun. |
| Navy | ... | ... | ... | ... | House hearings begun. |
| State, Justice & Commerce | ... | ... | ... | ... | House hearings begun. |
| Total regular annual | | 4,936.7 | 4,912.2 | 4,958.3 | |
| Additional Work Relief | HJR 83 | ... | 875.0 | 725.0 | Pub. Res. No. 1. |
| Additional Work Relief | HJR246 | ... | | 100.0 | Sent to President. |
| First Deficiency | HR2868 | ... | 13.5 | 23.8 | Pub. Law No. 7. |
| Second Deficiency | HR5219 | ... | 160.8 | 148.6 | S. debate begun. |
| Total | | ... | 5,961.5 | 5,955.7 | |

Minor appropriations, reappropriations, etc., not included. Major bills still to come include Army and Navy augmentation to carry out national defense program, 1940 relief, Third Deficiency.

## Cumulative Summary of Legislation, 76th Congress, to April 15

**SINCE CONVENING** on Jan. 3 the Seventy-sixth Congress has carried through to enactment only forty-one public laws and resolutions of which fifteen may be listed as of business interest. More than 8,600 bills and resolutions, however, have been introduced. While the majority are of minor importance and many are reintroductions of bills which failed in the last Congress, numerous important measures have begun to advance toward a heavy run of new laws to be expected in the closing weeks of the session.

This summary lists all bills of business interest which have been reported from committee or have further advanced, with an outline under subject headings of bills still pending action within the committees of the Senate and House. Asterisks mark the more important measures.

* * *

**NEW LAWS,** exclusive of major appropriations covered in the accompanying table:

Public Law No. 1 (HR2762)—Consolidatn and codificatn of all U S internl revenue laws. Approved Feb. 10.

*2 (S1102)—Continue functns of RFC to Jun 30, 1941. Mar. 4.

*3 (HR4011)—Continue functns of Commodity Credit Corp and Export-Import Bank of Washington to Jun 30, 1941. Mar. 4.

6 (S660)—Amend Agricultural Adjustment Act 1938 for reapportionment of cotton acreage allotments not planted by farmers entitled thereto. Mar. 13.

9 (S1098)—Amend sec 12 Soil Conservation and Domestic Allotment Act by authorizing advances for crop insurance. Mar. 25.

16 (HR950)—Exempt vessels under 200 tons from Officers Competency Certificates Convention 1936. March 29.

*18 (HR3791)—Army national defense authorization for 6,000 planes, etc. Apr. 3.

*19 (HR4425)—Government reorganization. Apr. 3.

27 (HR3801)—Extend time for retirement of cotton pool participation trust certificates to Dec. 31, 1939. Apr. 5.

30 (S1363)—Repeal sec 101 (4) (c) Agricultural Adjustment Act 1938 which resulted in a penalty in payments to farmers who planted less than their acreage allotments. Apr. 10.

*32 (HR3790)—Public Salary Tax Act of 1939. Apr. 12.

S2021—Authorize Labor Department to continue to make statistical studies on payment of cost thereof. Pending approval.

Public Resolution No. 2 (SJR38)—$25,000 to complete TVA investigation for final report Apr. 1. Feb. 10.

3 (HJR185)—Make available an additional $2,500,000 for salaries and expenses. Mar. 4.

7 (HJR250)—$2,000,000 for U. S. Employes Compensation Commission to June 30. Apr. 1.

8 (SJR46)—Authorize payment of half the expenses of working out a settlement with Mexico as to agrarian property expropriations. Apr. 10.

* * *

**PASSED BOTH HOUSES**—S828 & S829—Auth constructn naval vessels. Passed H Apr. 13.

*SJR90—$600,000 more to complete TNEC (Monopoly Committee) study by next Feb. Passed H Apr. 13.

HR5482—Auth increase in approp for administratn of Stt unemplt compensatn laws. Passed S Apr. 13.

* * *

**RESOLUTIONS AGREED TO**—HCR11—Continue speci joint committee on forestry. Passed S Mar. 31.

SRes63—Secy of Interior rpt opinion U S Geological Survey on effect of Fla Ship Canal on ground water. Feb. 9.

*HRes81—Continue Dies Committee investg un-American activities. Feb. 9.

*HRes130—Investg of WPA by H Approp Committee. Mar. 27.

* * *

**-PASSED ONE HOUSE**—S25—Prohibit interstt operatn motor vehicles by unlicensed operators. Passed S Feb. 16; to H Committee on Interstt & Forn. Com.

S69—Increase domestic sugar quotas Mar. 23; Agri.

S90—Punish transportatn stolen animals. Feb. 2; Judic.

S167—Amend Motor Carrier Act. Feb. 2; Interstt & Forn. Com.

S518—Further extend agricultrl extensn work. To H calendar Apr. 6.

*S572—Acquire stocks of strategic war materials. Feb. 28; Military Aff.

S1109—Fed aid for making toll bridges free on feeder roads. Apr. 13.

S1020—Auth Secy of War purchase equipment and supplies for experimental purposes. Apr. 13.

S1275—Amend Natl Housing Act to redefine metropolitan areas wherein higher limits of cost are allowable. Apr. 13.

*S1302—Make Connally hot oil law permanent. Mar. 23; Interstt & Forn Com.

*1514—Reduce cotton surplus by offering 3,000,000 bales at 5c per lb as payt in kind for crop reductn. Apr. 3; Agri.

S1569—Amend AAA Act. Apr. 13; Agri.

*1796—Amend TVA Act to use bond issues for purchase of private utilities. Apr. 13.

*S1871—Penalize pernicious political activities. Apr. 13.

S1985—Extend time for Stts to qualify for funds to make toll bridges free to July 1, 1941. Apr. 13.

SJR57—Complete War Dept surveys Passamaquoddy project. H calendar Feb. 15.

HR153—Copyright registratn. Mar. 6.

HR1776—Auth vessels Coast & Geodetic Survey. Mar. 6.

HR2382—Amend Mercht Marine Act 1936 to permit charter of govt ships by negotiatn.

HR3221—Auth Secy of War to provide for sale of aviatn supplies for aircraft operated by forn attaches. Apr. 3.

HR3233—Repeal acts of Congress pocket vetoed to clarify legal status. Mar. 15.

*HR5324—Amend Natl Housing Act to extend expiring FHA pwrs. Apr. 12.

HJR188—Auth delegatn of duties in Dept of Agri. Mar. 20.

HJR189—Redefine duties of Undersecy of Agri. Mar. 20.

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**REPORTED**—*S570—Cost of productn farm price fixing bill. Mar. 30.

*S685—Create Divisn of Stream Pollution in Pub Hlth Service. Feb. 21.

S795—Fed aid for educatn of handicapped children. Mar. 21.

S1018—Auth Secy of War to purchase aircraft parts of confidentl nature without advertising. Apr. 3.

S1096—Amend Agri Mktg Agreement Act 1937. Mar. 20.

S1303—Amend AAA Act 1938 as to cotton. Mar. 13.

*S1305—Fed aid to Stts for pub educatn. Apr. 3.

S1367—Extend time for making loans by Disaster Loan Corp and increase capital stock. Feb. 16.

S1886—Amend sec 22g Fed Res Act as to loans of bank officials to member banks. Mar. 28.

*S2065—SEC regulatn of trust indentures. Apr. 4.

HR57—Cotton net weights. Mar. 13.

HR2179—Amend Agri Mktg Act. Apr. 6.

HR2378—Prohibit exporting tobacco seeds and plants. Mar. 20.

*HR3325—Continue stabilization fund and President's power to regulate gold content of the dollar to Jun 30, 1941. Apr. 13.

HR3707—Repeal tax publicity corporate officers and employes. Feb. 7.

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HR3800—Amend Soil Conservatn & Domes Allotment Act. Feb. 8.
HR4108—Auth transfer of U S Emplt Service files and property in local offices to the Stts. Apr. 3.
*HR5191—Auth acquisitn of strategic war materials. Mar. 23.
*HR5407—Chandler railroad bankruptcy bill. Mar. 31.
HR5412—Encourage travel in U. S. Apr. 10.
HR5619—Auth CAA air pilot training program. Apr. 10.
HJR258—Amend Soil Conservatn & Domes Allotment Act. Apr. 5.

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**BILLS IN COMMITTEE**—The following subjects are being considered in Senate and House Committees, but action has not yet reached the stage of filing a report.

**Railroads**—Hearings still progressing on bills to amend the Interstt Commerce Act for rail aid, including rate regulatn of other carriers. S Interstt Commerce; H Interstt & Forn Com.

**Social Security**—Report expected within a few days on amendments liberalizing the Social Security Act. H Ways & Means.

**Taxes**—General tax program yet to come. Action pending on bill to tax income from future issues of govt bonds. H Ways & Means.

**Relief & Public Works**—Investigation by House Appropriations Committee is leading toward proposals to revise the present relief system, returning direct and work relief to State control and continuing Federal public works. The Senate Committee on Unemployment and Relief meanwhile is reporting a bill to consolidate works and relief functions under a new agency.

**Labor**—Hearings under way in S Educ & Labor Committee on Wagner Act amendments; coming on Fair Labor Standards and Walsh-Healey Acts.

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## Week Ended April 15

**LAST WEEK** the Senate and House met Monday through Thursday, April 10-13, and adjourned to Monday, April 17.

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**SENATE CONFIRMATIONS**—Frederick I. Thompson, member Federal Communications Commission; Norman M. Littell, Assistant Attorney General.

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**NEW SENATE BILLS**—S2045 (Brown) Bnkg & Currency—Consolidate bank examining functions under FDIC.
S2118 (Mead) Bnkg & Currency—Increase limit of FDIC insurance to $10,000.
S2119 (McCarren) Commerce—Revised CAA air pilot training authorizatn.
S2123 (Ellender) Educ & Labor—Amend Natl Labor Relatns Act.
S2135 (Bilbo) Agri & Forestry—Stds for grading cottonseed.
S2138 (Capper) Agri & Forestry—Create Div of Cooperatives in Dept of Agri.
S2140 (Bone) Finance—Allow certn income tax credits.
S2150 (Glass) Judic—Amend Clayton Act as to interlocking bank directorates.
S2151 (Lee) Educ & Labor—Program for adult civic educatn.
S2160 (Connally) Finance—War profits tax bill.
SCR11 (Townsend) Bnkg & Currency—Joint committee invstg monetary and banking policies.
SRes120 (Bridges) Forn Relations—Condemn inflammatory statements by officials as to foreign nations.

• • •

**NEW HOUSE BILLS**—HR5643 (Hobbs) Judic—Give Circuit Court of Appeals power to review alien detention orders.
HR5644-5 (Kramer) Ways & Means—Amend Soc Sec Act.
HR5649 (Schafer, Wisc)—Ways & Means—Repeal pwr to make trade agreements.
HR5653 (Duncan) Ways & Means—Tax income for personal services over 3-yr period.
HR5658 (Hancock) Judic—Give appeals from orders in civil cases granting new trials.
HR5671 (Flannagan) Judic—Punish transport of stolen animals.
HR5681 (Caldwell) Mercht Marine & Fisheries—Auth FSCC to distribute fish products.
HR5683 (Gwynne) Bnkg & Currency—Auth establishment of certn bank offices in communities without bnkg facilities.
HR5726 (Buck) Interstt & Forn Com—Amend ICC Act so that shipper will not be liable for charges in certn cases.
HR5727 (Coffee, Wash) Mercht Marine & Fisheries—Extend Longshoremen's Act to lumber boommen and raftmen.
HR5728 (Disney) Ways & Means—Amend sec 3448 Internl Rev Code for 2% refund to cover cost of collecting and reporting taxes.
HR5730 (Lemke) Agri—Amend U S Grain Stds Act 1916.
HR5736 (Voorhis) Ways & Means—Amend Soc Sec Act.
HR5749 (Jeffries) Ways & Means—Build superhighways.
HR5750 (Holmes) Interstt & Forn Com—Amend Motor Carrier Act as to ICC pwr to limit scope of operatns of certn carriers.
HR5751 (Mundt) Ways & Means—Regulate imports and exports of raw materials.
HR5757 (Gillie) P O & Post Rds—Require name of publisher to appear in periodicals sent thru mails.
HR5759 (Steagall) Judic—Amend Clayton Act as to interlocking bank directorates.
HR5761 (Kerr) Agri—Increase principal amt of Land Bank Commsnr loans from $7,500 to $15,000.
HR5762 (Lea) Interstt & Forn Com—Amend Copeland Food & Drug Act to postpone effective date of certn sections to Jan. 1, 1940.
HR5763 (Barry) Bnkg & Currency—Auth charitable contributns by natl bnkg assns.
HJR262 (White, Idaho) Forn Aff—Establish stable medium of exchange for Western Hemisphere.
HJR263 & 265 (Wood) Labor—Auth Bur Labor Statistics study productivity and labor costs in industry.
HJR266 (Coffee, Wash) Approp—Further work-relief approp.
HRes162 (Dimond) Rules—Invstg Alaskan fisheries.

### When There Is No Peace

*By Hamilton Fish Armstrong*

This volume by the editor of Foreign Affairs reviews the events in Europe leading up to Munich. The account is primarily factual, attempting to give as complete a background as is possible at this time. A chronology covering the period from Anthony Eden's resignation in February to Oct. 9 is a useful part of the volume. The text, in French, of the Czecho-Slovak reply of Sept. 20 to the so-called Anglo-French plan of the previous day—a reply that, however essential to understanding of events, was nevertheless omitted from the British "White Paper"—is included. The author's point of view is basically one of great skepticism as to the value of any "appeasement" policy. (Macmillan. $1.75.)

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### General Manpower

*By John S. Martin*

This is a novel with a moral, which may be summarized by the following quotation from the last chapter:

"What's the purpose of a war machine? To fight. What happens when it fights? It destroys another war machine and destroys itself, too. As long as there are armies there will be wars. That's inevitable."

The fiction, though based on a fantastic idea, is highly entertaining. (Simon & Schuster, $2.50.)


# The National City Bank of New York

*Head Office:* Fifty-five Wall Street New York

Seventy-two Branches in Greater New York

**Condensed Statement of Condition as of March 31, 1939**

INCLUDING DOMESTIC AND FOREIGN BRANCHES

ASSETS

| | | |
|---|---|---|
| Cash and Due from Banks | | $ 716,104,731.97 |
| Bullion Abroad or in Transit | | 2,222,608.45 |
| United States Government Obligations (Direct or Fully Guaranteed) | | 619,014,733.67 |
| Obligations of Other Federal Agencies | | 47,472,695.49 |
| State and Municipal Securities | | 105,374,718.31 |
| Other Securities | | 72,909,545.74 |
| Loans, Discounts and Bankers' Acceptances | | 491,670,970.39 |
| Customers' Liability for Acceptances | | 13,797,293.23 |
| Stock in Federal Reserve Bank | | 3,720,000.00 |
| Ownership of International Banking Corporation (Including Paris Office) | | 8,000,000.00 |
| Bank Premises | | 45,908,191.35 |
| Other Real Estate | | 754,287.23 |
| Real Estate Loans and Securities | | 10,101,703.30 |
| Other Assets | | 1,556,014.91 |
| *Total* | | $2,138,607,494.04 |

LIABILITIES

| | | |
|---|---|---|
| Deposits | | $1,967,755,199.27 |
| Liability on Acceptances and Bills | $30,137,869.28 | |
| Less: Own Acceptances in Portfolio | 12,340,806.18 | 17,797,063.10 |
| Items in Transit with Branches | | 2,779,654.80 |
| Reserves for: | | |
| Unearned Discount and Other Unearned Income | | 3,153,621.90 |
| Interest, Taxes, Other Accrued Expenses, etc. | | 6,688,841.41 |
| Dividend | | 1,550,000.00 |
| Capital | $77,500,000.00 | |
| Surplus | 46,500,000.00 | |
| Undivided Profits | 14,883,113.56 | 138,883,113.56 |
| *Total* | | $2,138,607,494.04 |

Figures of Foreign Branches are as of March 25, 1939.

$47,176,917.02 of United States Government Obligations and $30,902,952.77 of other securities are deposited to secure $51,795,709.69 of Public and Trust Deposits and for other purposes as required by law.

(*Member Federal Deposit Insurance Corporation*)

# City Bank Farmers Trust Company

*Head Office:* 22 WILLIAM STREET, *New York*

**Condensed Statement of Condition as of March 31, 1939**

ASSETS

| | |
|---|---|
| Cash and Due from Banks | $ 26,780,324.81 |
| United States Government Obligations (Direct or Fully Guaranteed) | 27,751,209.78 |
| Obligations of Other Federal Agencies | 4,162,193.84 |
| State and Municipal Securities | 6,751,031.98 |
| Other Securities | 2,770,992.97 |
| Loans and Advances | 4,819,382.66 |
| Stock in Federal Reserve Bank | 600,000.00 |
| Bank Premises | 4,100,906.25 |
| Other Real Estate | 549,606.86 |
| Real Estate Loans and Securities | 7,235,639.21 |
| Other Assets | 1,924,635.51 |
| *Total* | $ 87,445,923.87 |

LIABILITIES

| | |
|---|---|
| Deposits | $ 59,177,472.63 |
| Reserves | 3,411,721.05 |
| Capital | 10,000,000.00 |
| Surplus | 10,000,000.00 |
| Undivided Profits | 4,856,730.19 |
| *Total* | $ 87,445,923.87 |

$1,520,000.00 of United States Government Obligations are deposited with public authorities for purposes as required by law.

(*Member Federal Deposit Insurance Corporation*)

# The Course of the Bond Market in Terms of European Crises and Gold Imports

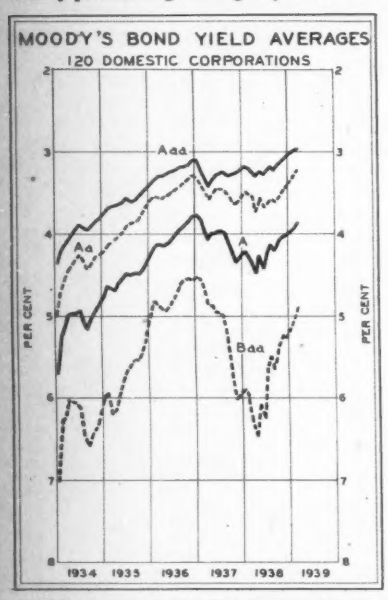
By S. L. MILLER

A SIGNIFICANT change has come over the money market during the first three months of 1939—not that the money market has not been a political market in the past, but that the domestic government has receded to a position secondary to recent political developments in Europe as an influence.

To the question what makes this latest crisis different from previous crises, the answer is simply that the British have crossed the Rubicon in the form of a guarantee of Poland's independence. It therefore appears that Germany's next move will bring on war.

The importance to the money market of these recent events abroad arises out of the fact that the importation of over $8,000,000,000 of gold since 1934, of which about one-quarter has arrived here since August, 1938 (just before Munich), is primarily responsible for the present low interest rate structure under which the American economy has been operating. A large portion of those funds are plainly refugee capital, here mainly for safekeeping. The recent British declaration not only insures their remaining here but also indicates that their ownership will be transferred to Americans in the event of war.

Refugee funds have migrated here largely from the democracies which in reality possess huge emergency war chests




in this country. For the democratic governments will undoubtedly expropriate, with due compensation, all foreign exchange holdings of their nationals. In the event of war, therefore, this huge gold stock will most likely become the property of the United States in exchange for war and other materials.

### The Course of the Bond Market

The course of the bond market in the last three months is largely explained in terms of the European situation and the gold influx. High-grade bond prices rose steadily in January until the last week of that month when the dismissal of Dr. Schacht from the Reichsbank, the Spanish situation and Italo-French difficulties over African territories combined to cause a slump in all sections of the bond market and the stock market as well. Temporary easing of the tension on the Continent saw security prices snap back, all grades of bonds reaching new high levels for the year. Highest grade domestic bonds in all but the railroad category had broken through the 1936 peak by the middle of March.

Added impetus was given to gilt-edge bonds by the decision of the Treasury to seek no new money in its quarterly financing, which consisted of refunding $1,294,000,000 2½ per cent notes with about $890,000,000 2¾ per cent Treasury bonds of 1960-65, $320,000,000 2½ per cent bonds of 1950-52 and $50,000,000 1½ per cent notes due on Dec. 15, 1943. All but $30,000,000 of the old issue were exchanged.

TABLE I. INTEREST RATES AND EXCESS RESERVES
(Monthly averages of daily figures)

| | Mar., 1939. | Feb., 1939. | Jan., 1939. | Mar., 1938. |
|---|---|---|---|---|
| Treasury bonds | 2.34 | 2.44 | 2.47 | 2.64 |
| Municipal‡ | 2.67 | 2.70 | 2.70 | 2.99 |
| Corporate: Aaa | 2.99 | 3.00 | 3.01 | 3.22 |
| Aa | 3.22 | 3.26 | 3.32 | 3.56 |
| A | 3.87 | 3.94 | 3.97 | 4.34 |
| Baa | 4.89 | 5.05 | 5.12 | 6.30 |
| Railroad‡ | 3.64 | 3.68 | 3.71 | 3.79 |
| Public utility‡ | 2.86 | 2.86 | 2.88 | 3.08 |
| Treasury notes† | 0.51 | 0.63 | 0.65 | 1.01 |
| Treasury bills* | 0.005 | 0.004 | 0.002 | 0.07 |
| Bankers' acceptances | 0.44 | 0.44 | 0.44 | 0.44 |
| Commercial paper | 0.56 | 0.56 | 0.58 | 0.91 |
| Customers' loans: | | | | |
| New York City | § | 2.24 | 2.29 | 2.40 |
| 8 Northern and Eastern cities | § | 3.33 | 3.41 | 3.25 |
| 27 Southern and Western cities | § | 4.09 | 4.10 | 4.15 |
| Excess reserves** | ‡3,422 | 3,373 | 3,484 | 1,524 |

‡Average of weekly figures. †Three-five years. *Ninety-one days. §Not available. **Millions of dollars.

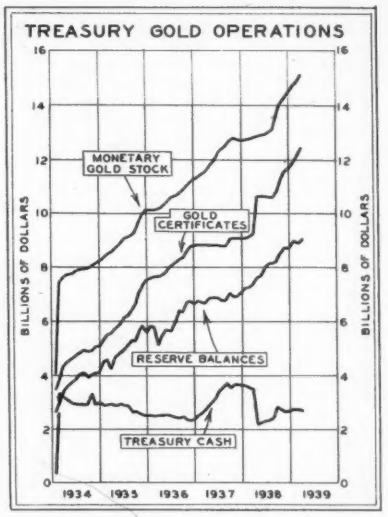
A direct result of this operation was to cut the supply of Treasury notes sharply. The rate on three-five-year notes fell to 0.49 per cent on March 11, lower than the four-six-month commercial paper rate and within only 0.05 per cent of sixty-ninety-day bankers' acceptances, both prime names. The yields on Treasury bonds with maturities of twelve years and over fell to a new record low point of 2.34 per cent on March 18. Aaa corporate bond yields followed suit. The TVA-Commonwealth and Southern deal struck a responsive chord in the public utility bond market, which displayed considerable strength, especially in the speculative issues.

But the excellent performance of the market was cut short by the Hitler grab of Czecho-Slovakia and Memel and Mr. Chamberlain's firm stand against further aggression. Prices of all grades of long-term bonds fell, not too sharply, toward the end of March. Government issues held up particularly well.

In view of the present unsettled condition of the bond market, it appears at this stage rather unfortunate that the Treasury did not take advantage of its opportunity to raise new capital in the early part of March. Although the Treasury's cash balance was substantial at the end of last month—about $2,700,000,000, additional funds will have to be raised in June, aside from the refunding of $427,000,000 of notes which are due Sept. 30 but will probably be called on June 15 in a continuation of recent Treasury policy of anticipating refundings. It is estimated that the cash deficit for the remaining three months of fiscal 1939 will average $300,000,000 a month.

The Treasury's working balances have, furthermore, been temporarily augmented by USHA and RFC financing, and by Dec. 31, 1939, approximately $2,150 million of Treasury and guaranteed securities will have to be refunded (excluding the $427 million already mentioned). The decision to maintain social security tax rates unchanged at 2 per cent of payrolls in 1940 will prevent the Treasury from obtaining additional revenue from this source and will increase the need for financing in the future. Little aid can be expected from the sale of baby bonds until next January. This month has become the seasonal peak of baby bond sales because individuals are restricted to a total of $10,000 of these securities within any one year.

On the other hand, the inflow of gold has tended to increase member bank balances, and since investment outlets have remained constricted the gold flow has largely augmented excess reserves. The accompanying chart shows that the Treasury has been issuing gold certificates to the Federal Reserve Banks almost as fast as the monetary gold stock has been increasing so as to maintain its huge cash balance, which is expected to decline rather markedly over the coming months in view of heavy government expenditures. Excess reserves may easily reach $4 billion by May even though the unlikely, a diminution of gold imports, happens.




If Europe quiets down the recent increment to the supply of funds will enable the Treasury to finance its increased needs with ease. The bond market may then be expected to snap back and probably surpass its former peak levels. But if European tension continues the Treasury will have lost the opportunity to borrow under the most favorable circumstances.

In appraising the outlook for the bond market, the results of a questionnaire sent to the investment executives of leading financial institutions by Homer & Co. are very useful. About 520 executives responded. Most of them, 65 per cent, believed that the present bull market in high-grade bonds would continue for another two years or more. Three-quarters maintained that from the point of view of safety it was impossible to have too large a portfolio of governments. New York City savings banks agreed almost uanimously. A slight majority, however, favored switching from corporates to governments of the same maturity and yield. On the other hand, 54 per cent preferred highest grade corporate bonds to similar grade municipals, disregarding the tax-exemption feature.

Although comparatively bullish on the bond market, these institutions are still cautious, favoring a shortening of maturity in their high-grade portfolios and a substitution or switch from low to better grade liens. Money market conditions by themselves certainly warrant an optimistic attitude. But these investment executives appear to be betting against the outbreak of a major war within two years.

### Currency Circulation Increase Perplexing

The persistent increase in the currency circulation remains one of the most perplexing phenomena in money and banking. After adjustment for seasonal tendencies, the circulation has risen more than $100 million since the year-end. This may be observed from the regular chart on the banking statistics page. Although the United States is essentially a check-using economy, outstanding currency rose approximately the same 7 per cent that adjusted demand deposits did in the year ended March 29, 1939.

Several theories have been advanced in explanation of this remarkable trend which has brought outstanding cash to within $500 million of the bank failure peak of 1932-1933. Among these are the banking collapse of 1933, which greatly reduced banking and checking facilities in certain areas of the country, the imposition of special charges on checking accounts, especially small accounts; taxation of bank deposits in certain States, and the increase in relief (WPA) payments and other government expenditures.

The latest hypothesis brought forward seeks to demonstrate that the increase in currency circulation is the result of the migration of capital. Foreigners, this theory holds, have elected to keep their cash here sealed in safe deposit vaults so as to avoid nationalization of their foreign exchange (dollar) holdings in the event of war. In support of this contention the 14 per cent increase in notes of denominations in excess of $20 in the year ended Feb. 31, 1939, is compared with a mere 4 per cent rise in the circulation of notes and coin of $20 and lesser denominations.

Another indication of foreign hoarding, the Federal Reserve note circulation in the New York district, offers less conclusive evidence. Inasmuch as most foreign gold enters the port of New York, it might be expected that the hoarding of United States currency would have increased most in New York City. As a matter of fact in the year ended March 29, 1939, Federal Reserve note circulation rose $213 million in all districts but only $92 million in New York. Although on a percentage basis outstanding Reserve notes in the Second Federal Reserve district increased twice as fast as those throughout the United States, the size of this gain is not sufficiently large to attribute all or even a large part of the $426 million rise during the year to hoarding by foreigners.

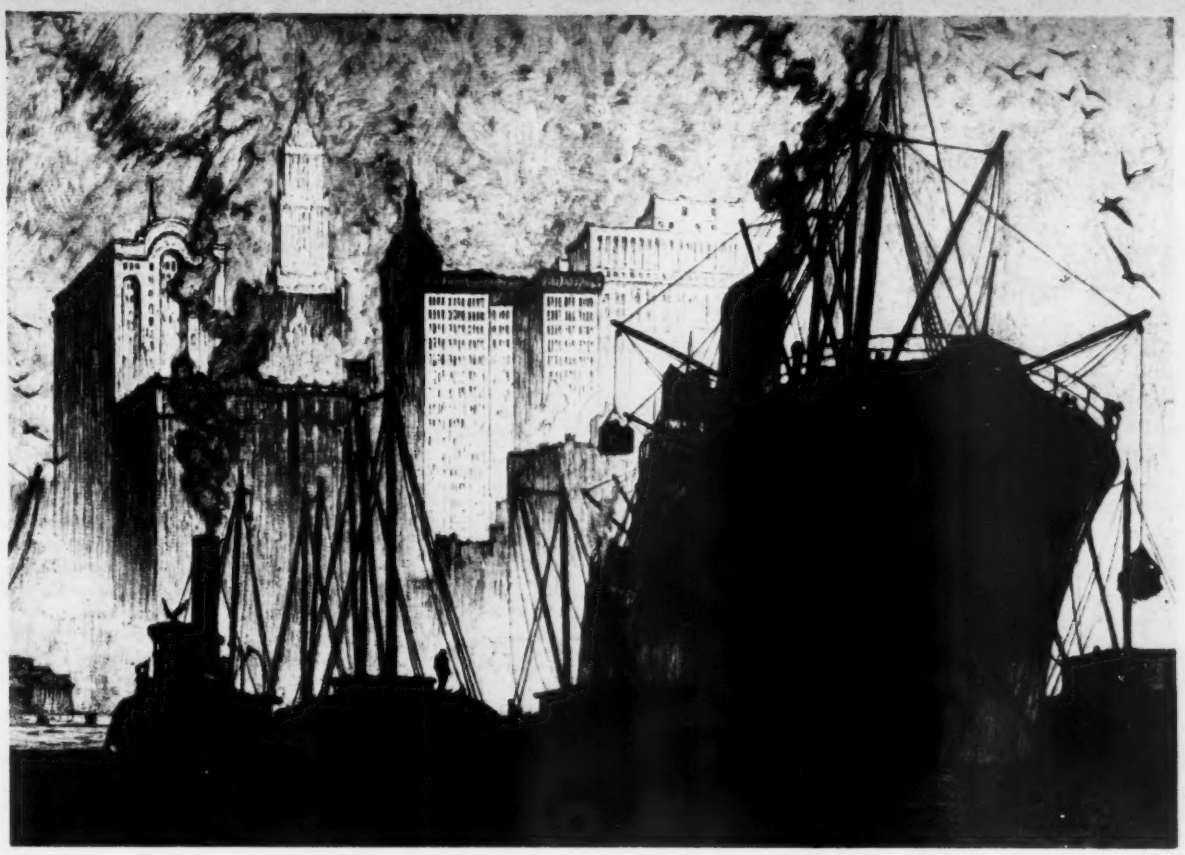
Some of the increase in New York, furthermore, represents shipments of currency to Europe which have amounted to $36 million net in the year ended March, 1939. In the last seven months, however, net shipments have totaled $54 million, representing a crisis demand for American currency and an exchange of continental gold for United States paper with no effects on bank reserves. This puzzling increase in currency circulation obviously cannot be attributed solely to hoarding by foreigners but must be the result of a combination of the causes already mentioned and of some not mentioned.

Reporting member banks have not been

*Continued on Page* 581

FOR CONSERVATIVE GUIDANCE
JOHN K. BARNES
INVESTMENT COUNSEL
80 PINE STREET NEW YORK CITY

APR 19



Martin Lewis etching, courtesy Kennedy & Co.

# World Trade: The Bases for Revival

By LIONEL ROBBINS
The London School of Economics

THE opening under the auspices of the Government of the United States of the most extensive and spectacular of all international exhibitions is a sign and a symbol to the world at large that the spirit of internationalism is not yet dead. It is, moreover, for those of us who live in less peaceful parts of the earth a welcome reminder that, even in these dark days, over wide areas the peaceful work of the world still persists and international relations are still regulated by friendly discussion. The massive solidity of the New World is an impressive guarantee that whatever the fratricidal conflicts of the old the great tradition of Western civilization will endure.

### Why International Trade?

But in these days it is important not to be content with symbols. And as we contemplate the manifold variety of objects of international commerce presented at the exhibition it is perhaps worth-while pausing to reflect on the question "What is it all for? Why is it that the best minds of our time attach such pre-eminent importance to the maintenance of international trade? Why is it we regard the clearing of the channels of trade as not merely a profitable business enterprise but also a prime service to civilization?"

In answering such questions it is very important not to claim too much. It is obvious that, from the economic point of view, there is no fundamental difference between transactions between merchants in different countries and transactions between merchants in the same State. There is no special virtue in international business which gives it an economic status different from that of business in general. Moreover, it is not true that economic activity would be impossible in the absence of trade between different national areas. If the planet were one-half its present size its inhabitants would, no doubt, be much poorer. But there is no reason to suppose that they would not continue to endeavor to make the most of limited means. In discussing the value of international trade we must beware of fetishism. Trade is not valuable because it is international. Work would not cease were other nations not there to trade with.

The real value of international trade is clear enough. It enables us all to make better use of the resources we have. If the planet were smaller, if a number of nations were to drop out of international trade altogether, we should continue to work. But our efforts would not be so productive. The wider the market the more extensive the division of labor, the greater the degree of specialization possible in the economic activities of individuals, the greater, therefore, the wealth available for the community of consumers. The advantages of international trade are the advantages of a greater efficiency in the utilization of the world's resources.

It is no accident that the great increase of wealth per capita in modern times has gone side by side with the extension of the world's markets. If there were no national boundaries no one would dream of questioning the advantages of the widest possible cooperation between the inhabitants of different parts of the planet. In the last analysis, we applaud the maintenance of trade relations between the inhabitants of different national areas because we know that to the extent that national boundaries tend to restrict trade, they tend to restrict the most rational exploitation of the niggardliness of nature.

### The Experiment of Autarchy

All this is ancient platitude. But, in our own day, we are the spectators of an astonishing experimental verification of its validity. Partly under the influence of military ambition, partly in the belief that national planning involves national isolation, certain powers have adopted a policy of restricting their commercial relations on a scale hitherto unknown in modern history. The results are already obvious. The policy of autarchy has not redeemed the inhabitants of the totalitarian powers from the consequences of the curse of Adam. On the contrary, it has made them work harder. The inhabitants of Germany, of Russia and of Italy are not better off because their economic relations with the outside world have been the subject of severe restriction. On the contrary, indeed, they procure their bread by more sweat than would otherwise be necessary. Their real income is lower than it would be if their self-imposed restrictions were removed.

### International Trade and Recovery

There is, however, another and more immediate reason why, at the present time, the maintenance of the channels of international trade is particularly important. As has just been argued, it is quite true that, if opportunities for international trade were to become less extensive, economic life would eventually adjust itself to activity on a lower level. We cannot say that international trade is *indispensable* for the maintenance of active business and full employment. But at the same time it is very obvious that, in a world which has been geared up to a certain volume of international trade, any sudden restriction of trade opportunities must lead to a widespread dislocation. The adjustment to a more restricted planet cannot be made overnight. It involves the closing down of important branches of industry and the creation of new branches of industry better adapted to the greater mediocrity of circumstances. It involves, by one means or another, the reduction of real incomes and the transfer of vast bodies of labor from export to other industries. All this must take much time and effort. And while it is taking place there must be a dampening influence on the pace of economic activity in general.

All this is just what has been happening in the last ten years. Since the coming of the Great Depression of 1929, the restrictions on international trade have been multiplied. The channels have been blocked as never before. Beside the apparatus of controls and prohibitions which are now part and parcel of the trade policy of many of the powers, the restrictions of earlier periods seem almost negligible. The result has been that, even when domestic revival has appeared, it has failed to spread. Since 1933 there has been considerable prosperity in domestic markets in different parts of the world. But it has failed to become general. There has always been something limited and unhealthy about whatever prosperity has emerged. The reason for this is clear. The international market has been restricted; the export industries of the world have been confronted with a narrower horizon. It is no accident that, whereas at the top of the boom of 1936-1937, business activity in general showed an increase over the 1929 level, the volume of international trade scarcely even reached that point.

This state of affairs is likely to persist. Whatever may be the prospects of internal trade, unless the international markets are liberated to a much greater degree than hitherto, the troubles of the export industries of the world are likely to have a dampening influence on any revival which may develop. In the end we may settle down to an equilibrium at a lower level. But the period of transition will be long and the wealth lost in the process will be extensive. It is not possible to depress the export industries of Europe or the agricultural and raw material producing areas of the new world without severely limiting the extent of general business revival.

### The Politics of International Trade

Considerations of this sort would be as appropriate to a world at peace at they are to a world overshadowed by the menace of war. But beyond all this there are political considerations which, in the judgment of many, are equally important and even more far-reaching. The maintenance of international trade is bound up with the maintenance of peace.

In the palmy days of predepression politics it was an interesting intellectual exercise to speculate upon the political significance of policies of national self-sufficiency. And, at different times during the last hundred years or more, there have arisen influential men who have urged that the interests of world peace would be forwarded by a diminution of "economic entanglement" between nations. Let the different nations abstain so far as is conveniently possible from close commercial relations with their neighbors, it was urged, and the dangers of political friction will to that extent be minimized. Since the days of Fichte this point of view has been the slogan of influential German economists. And in our own day, even among those nations which repudiate the Teutonic introversions it has found sympathy and sometimes approbation.

We can see now that it is a ghastly error. Policies of economic isolation bring not peace but a sword. The different national areas are unequally endowed both with natural resources and with the heritage of human improvement. If the richer areas deliberately restrict their contacts with the poorer they offer a standing temptation to the tactics of economic brigandage. The contention that an absence of commercial relations will be accompanied by an absence of political friction may have had some substance in the days when communications were restricted and when the means of warfare were undeveloped. But in our own day, in which, for better or worse, the progress of invention brings us closer and closer together, it has the opposite effect. It imposes poverty where riches are possible. It creates rivalry and jealousy of trade. The belief that it could be otherwise is a

*Continued on Page 578*

# Five Years of the Trade Agreements

By FRANCIS B. SAYRE

Assistant Secretary of State of the United States

ALMOST five years have passed since the inauguration of our trade agreements program under the act of June 12, 1934. What is the significance of the program against the background of our past commercial policy and what has it accomplished?

Earlier attempts to expand our exports through international bargaining had met with little success, partly because they were based on threats of increased barriers as an inducement to negotiation and partly because the field which they covered was extremely narrow. The McKinley Tariff Act of 1890 authorized the President, "with a view to secure reciprocal trade," to impose specified duties on five articles then on the free list coming from countries charging duties against American goods which he found to be "reciprocally unequal and unreasonable." These five articles were sugar, molasses, coffee, tea and hides. Under this act ten reciprocity agreements were concluded, but as these were necessarily confined, so far as "concessions" on our side were concerned, to withholding the imposition of discriminatory duties on the five articles specified, the results were inevitably meager and the negotiations were not particularly conducive to increased cordiality of trade relationships.

A second attempt was made in the Dingley Tariff Act of 1897. Section 3 of this act expressly authorized the President to conclude reciprocal commercial agreements, without Senate approval, but restricted our concessions to minor duty reductions on the following commodities: "Argols or crude tartar, or wine lees, crude; brandies or other spirits manufactured or distilled from grain or other materials; champagne and all other sparkling wines; still wines and vermouth; paintings and statuary." A further paragraph, similar to the McKinley Tariff Act, authorized the President to impose retaliatory duties on the following free-list articles: "Coffee, tea and tonquin, tonqua or tonka beans and vanilla beans." Obviously it was impossible, with such limited bargaining power, to obtain significant results. Section 4 authorized the negotiation of trade treaties of wider scope; but because these treaties required Senate approval, they came to naught. None was ever reported out of the Senate Committee on Foreign Relations.

### Republican Recognition of Need

Yet, in spite of the meagerness of results, Congress in 1890 and 1897, under Republican control, blazed the pathway toward a sound foreign trade policy; and the need for reciprocal trade arrangements was understood and urged in broader form in 1901 by a Republican President. In his last speech President McKinley said:

> By sensible trade arrangements, which will not interrupt our home production, we shall extend the outlets for our increasing surplus. A system which provides a mutual exchange of commodities is manifestly essential to the continued and healthful growth of our export trade. We must not repose in fancied security that we can forever sell everything and buy little or nothing.

President McKinley recognized that America's unparalleled productivity in field and factory demanded outlets abroad and that the day had come when, because of our growing economic strength in many important fields of production, we could safely reduce those tariffs which had become excessive and which were injuring rather than benefiting our national economy. But the reactionary forces of protectionism proved too strong, and for twelve more years they rode the nation with tight rein.

The Underwood Tariff of 1913 was a bold and forthright attack upon increasing protectionism, but its effect was lost in the economic chaos attendant upon the World War.

As a result of the war the position of the United States was reversed almost overnight from a debtor into one of the greatest creditor nations in history. However, instead of facing the implications and realizing the opportunities of our new world position, instead of retaining the Underwood Tariff as a means of continuing our increasing exports and at the same time of permitting Europe to service her debt to us, we heightened our tariff wall in 1921 and again in 1922.

It is self-evident that foreign nations cannot continue indefinitely to buy our goods if they are prevented from selling to us goods in exchange. Trade is a two-way process. Our post-war policy of trying to combine vast exports with meager imports was manifestly unsound.

### Effects Hidden by Loans

For a time the disastrous effects of this policy were concealed by huge loans with which we enabled European and other debtors to continue their purchase of great quantities of American goods by increasing their debts. From 1925 to 1929 our foreign lending averaged more than one billion dollars a year. In effect, we were depleting our national resources by shipping exports in return for promises to pay, and at the same time by our tariff policy we were making it progressively more difficult for our debtors to honor their promises. Our loan and tariff policies thus had the effect of adding to the economic dislocations and tensions of our debtors. We helped to pile up still higher the already overladen debt structure of the world and contributed to the world-wide trade barriers which prevented orderly payment. Finally, at the end of the decade, we abruptly discontinued good and bad loans alike. Debtor nations that had become dependent on these loans had neither time nor opportunity to reorganize their economies. With the crash of 1929 came a world depression of unparalleled intensity, duration and scope.

In the following year we passed the Hawley-Smoot Tariff Act of 1930, raising our tariff rates to unprecedented heights, in the face of warnings from more than 1,000 economists at home and despite the grave concern of many friendly governments abroad with which we had important and profitable trade relations. It proved an economic boomerang. Canada retaliated in kind with heightened tariffs against American goods; the British Empire replied at Ottawa in 1932 with a system of Imperial preferences, which was to have far-reaching effects in artificially diverting trade and displacing United States products by British and Dominion goods; other nations, finding themselves no longer able to sell in accustomed markets, fenced off their own markets by ever-mounting tariff walls of their own.

### Increasing Strain

As trade barriers mounted, international trade decreased. Each nation's imports constitute some other nation's exports. International trade is as necessary to the health of the world as the circulation of blood is to the body. As trade decreased, financial tensions increased and economic strains became more and more unbearable. To protect their currencies and to afford at least temporary relief new economic devices were introduced and enforced on a widespread front—quota restrictions, exchange control, government monopolies and the like. These new forms of trade barriers, combined with the general raising of tariff levels throughout the world, dealt a body blow to international trade. Its volume and its value fell spectacularly. Between 1929 and 1932 the value of American exports fell from $5,157,000,000 to $1,576,000,000. The value of our cotton exports fell by 55 per cent, of meat products by 76 per cent, of automobiles and parts by 86 per cent and of wheat and flour by 73 per cent.

This wrecking of our foreign trade could not but result in far-reaching and disastrous dislocations in our domestic economy. In 1929 the United States sold abroad more than half of its cotton crop, nearly a fifth of its wheat, two-fifths of its leaf tobacco, nearly half of its lard, a third of its rice and almost half of its dried fruits, as well as enormous quantities of automobiles, agricultural and other machinery, typewriters, radios and the like. The loss of export markets meant unsalable surpluses thrown back upon home markets; the result was not only loss to producers of unsold surpluses, but depressed prices at home for the entire output because of glutted domestic markets. When we lose foreign markets the resulting injury, like an infectious disease, spreads throughout our domestic economy.

### The Problem in 1933

How to prevent the spread of further disaster was one of the major problems which faced the incoming Administration in 1933. Business men and public officials of both parties had finally learned by hard experience that excessive tariffs and other trade barriers wrecked the delicately framed economic and financial structures of all industrial countries, including our own.

There was talk of simply repealing the Hawley-Smoot act and so, by unilateral reduction of our own tariff duties, attempting to undo its evil consequences. But from the political viewpoint a general downward revision of our tariff in 1933 would have been impossible. Furthermore, no unilateral reduction on our side would have reduced the foreign barriers which were preventing the sale of American exports abroad. Since practically every nation was strongly entrenched behind formidable trade barriers of its own, obviously the only practicable

*Continued on Page* 578

APR 19

**A COPPER ATOM**

In the entrance to the Copper & Brass Industry Exhibit you will see the animated structure of a theoretical copper atom. It is estimated that if a single atom were as large as a grain of sand, a gram of copper, so enlarged, would result in a mass sufficient to cover the entire United States to a depth of four feet.

**COPPER & BRASS INDUSTRY EXHIBIT**

"COPPER—Old as Time, Modern as Tomorrow"—is the theme of this Exhibit in the Metals Building, sponsored by United States Copper Association, Copper & Brass Research Association and Copper Wire Engineering Association. Visit this exhibit, for many surprises are in store for you. The "Story of Copper" will be illustrated through animated dioramas, murals and exhibits of present day uses.

# The Metal of Progress — *on Parade at the World of Tomorrow*

NOWHERE else on earth can you view *The Things to Come in The World of Tomorrow* as in the New York World's Fair 1939. Symbolic of the future and focal point of attraction is the Fair's theme center, the Trylon and Perisphere, whose main entrance hall is decorated with thin sheet copper, made by a new Anaconda process of electro-deposition.

Directly facing the Theme Plaza, in the Metals Building, is the Copper & Brass Industry Exhibit. Here the "Story of Copper" will be told—from its discovery by prehistoric man down through the flight of centuries.

Copper may well claim to be man's most useful metal. Not because it is the oldest metal known—but because it has guided man's destiny, by serving so many useful purposes, ever since he emerged from the Stone Age. So when you visit the Fair, pause in the midst of its astounding exhibits, and consider that copper has made possible much of this progress.

In telephone and radio; in cars and ships and streamlined trains; in industry, in the home and on the farm; and wherever electricity is used . . . you will find the red metal giving dependable service. For of all commercial metals, copper combines to best advantage the properties of high electrical and thermal conductivity, strength and durability.

No other metal has served mankind so long—so well—and so economically.

## Other Exhibits Featuring Copper and Brass

**FORWARD MARCH OF AMERICA**—Electric Utility Industry Exhibit—Since copper is so indispensable to the electric light and power companies, it is only fitting that it should be used for much decorative treatment, including the allegorical mural depicting the generation of electricity. Featured also is a typical copper transmission line.

**PAVILION OF THE REPUBLIC OF CHILE**—A room in this building devoted to the copper industry of Chile depicts, among others, properties and operations of Andes Copper Mining Company and Chile Exploration Company—subsidiaries of Anaconda.

**POLISH PAVILION**—Anaconda Muntz Metal, a copper alloy made by The American Brass Company, is used as the decorative note on the 141-foot metal lattice-work tower dominating this exhibit.

**ITALIAN PAVILION**—Visitors will be delighted with the color effects of flood lighted water cascading from the top of this pavilion. Anaconda Sheet Copper—four tons of it—lines the cascade troughs.

**LAGOON OF NATIONS**—For the intricate wiring network necessary in illuminating the Lagoon of Nations, products of Anaconda Wire & Cable Company were selected.

**TOMORROW TOWN**—In these houses, typifying the best construction, copper is used for metal work, water piping, windows and hardware. Two of the houses are adequately wired with Durax—a product of Anaconda Wire & Cable Company.

**ELECTRIFIED FARM**—Another exhibit of the Electric Utility Industry—features more than one hundred practical electrical applications. Participating in the wiring is Anaconda Wire & Cable Company.

**CONTEMPORARY ARTS BUILDING**—The mural decorations feature cutout figures of Anaconda Red-Brass. The decorative theme also includes four cluster columns of large diameter copper alloy tubes.

## ANACONDA COPPER MINING COMPANY

**25 BROADWAY, NEW YORK**

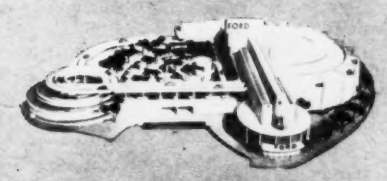
Foremost in the mining, smelting, refining and fabrication of copper is Anaconda, an integrated group of diversified companies with a background of more than a century of metallurgical experience. The following companies make products which play an important part in our high American standard of living.

**THE AMERICAN BRASS COMPANY** is industry's principal source of supply for copper and copper alloys in all commercial forms; also fabricates non-rusting building products which give lasting value to America's homes.

**ANACONDA WIRE & CABLE COMPANY** manufactures copper wires, cables and accessories for every electrical requirement.

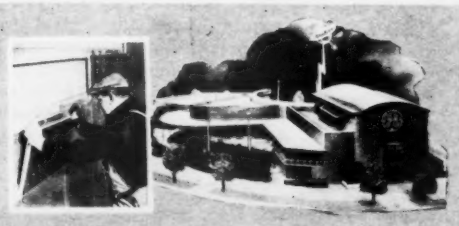
**INTERNATIONAL SMELTING AND REFINING COMPANY,** Pigment Division, produces and sells the whitest and brightest white lead commercially obtainable.

**ANACONDA SALES COMPANY** furnishes copper, zinc, lead and other metals to industry. 39266



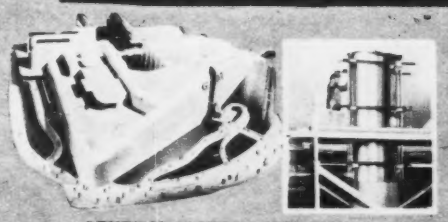
**FORD EXPOSITION**

A huge revolving cone, the "Ford Cycle of Production", depicts the manufacturing steps required in 27 basic Ford materials from the raw state to the finished product. Prominently displayed in this animated exhibit will be the production of copper, zinc, cadmium, lead and silver.



**GENERAL ELECTRIC BUILDING**

On this building copper is strikingly displayed in a new form—Anaconda Copper Wall Panels (see inset at left). These panels cover the whole exterior of this immense structure. The Steinmetz Hall section will feature the generation and discharge of 10 million volts of artificial lightning. To reduce stray electrical currents, Anaconda "Electro-Sheet" Copper lines and grounds the entire building, serving as an electro-static shield.



**GENERAL MOTORS BUILDING**

Copper lends a striking decorative note to one wing of this building. Large wall areas and columns (see inset at right) are faced with Anaconda Copper in the form of Haskelite Plymetl. Windows of the automobile display room, comprising two sides of this vast wing, are framed and decorated with Anaconda Drawn and Extruded Shapes, the latter fabricated by General Bronze Corp. Perhaps the most unusual attraction of this exhibit will be a system of moving sound-chairs in which visitors will tour a large area of the exhibit.

# The United States and Canada: Two Nations Build Up A Continental Economy

By S. H. LOGAN
President, The Canadian Bank of Commerce

THE position of Canada and the United States is unique in world trade today. While the total outgoing merchandise trade of the two countries is about 16 per cent of world exports, the exchange of commodities between these North American countries alone accounts for more than 3 per cent of world commerce and is greater than that between any other two nations. The United States is usually Canada's best customer for her exportable surplus of commodities, being displaced only in an occasional year by the United Kingdom, while Canada has long been the second largest market for American exports.

It should be emphasized, however, that economic relations between Canada and the United States are on a vaster scale than can be measured by commodity transactions, impressively large though these may be. The value of *all* Canadian-American trade in 1938 was about $1,900,000,000. In years of more favorable economic conditions this trade has of course been of even larger proportions, as, for example, in 1937 when it was nearly $2,500,000,000. These amounts were made up of all recorded transactions between the two countries—imports and exports of merchandise, sales and purchases of Canadian and American securities, tourist expenditures, dividends and interest on investments, and services of various kinds

### Trade Highly Varied

This all-embracing trade is never of a one-sided character, for while Canadian imports of American merchandise usually exceed exports of Canadian products to the United States, there is always a large balance in Canada's favor on tourist expenditures, $150,000,000 being a preliminary estimate for 1938. Sales and purchases of securities vary so as to cause a net inflow of American capital into Canada in one year and a net outflow in another. Over a long-term period American investments in Canada have of course greatly overbalanced similar transactions in the opposite direction and resulted in net dividend and interest payments by Canada of as much as $200,000,000 annually, the yearly disbursements varying with the earning power of those Canadian firms and corporations in which American investors have a financial stake.

It is important to note at this juncture that about one-third of American long-term foreign investments are located in Canada and that this country is the United States' leading debtor on capital account, to the exent of nearly $4,000,000,000. But Canada also has extensive long-term investments across her southern boundary—approximately $1,000,000,000—and she is the second largest creditor of the United States. The magnitude of these investments indicates how closely the two North American economies have become interwoven. Friendly relationships alone would not suffice to preserve these investments. It is essential that they should be kept healthy and productive by trade.

It might be argued that juxtaposition accounts for the fact that Canada and the United States make up one vast commercial and financial mart. No one can deny that geography, a similarity in business practices, a common language and a common economic setting have had something to do with the remarkable growth of trade between these two nations. But some authorities have claimed, perhaps with good reason, that nature never intended that the North American Continent should be divided into northern and southern segments, and that the existing boundary traverses homogeneous resources and interferes with their development. Indeed, the economic interests of Canada and the United States conflict at several points because of the similarity of resources, which each possessor has from time to time sought to protect against the competition of its neighbor. And it might be noted that there have been periods of actual friction arising from political and commercial policies which, as will be seen from the following brief outline, had anything but a beneficial influence upon North American trade and finance.

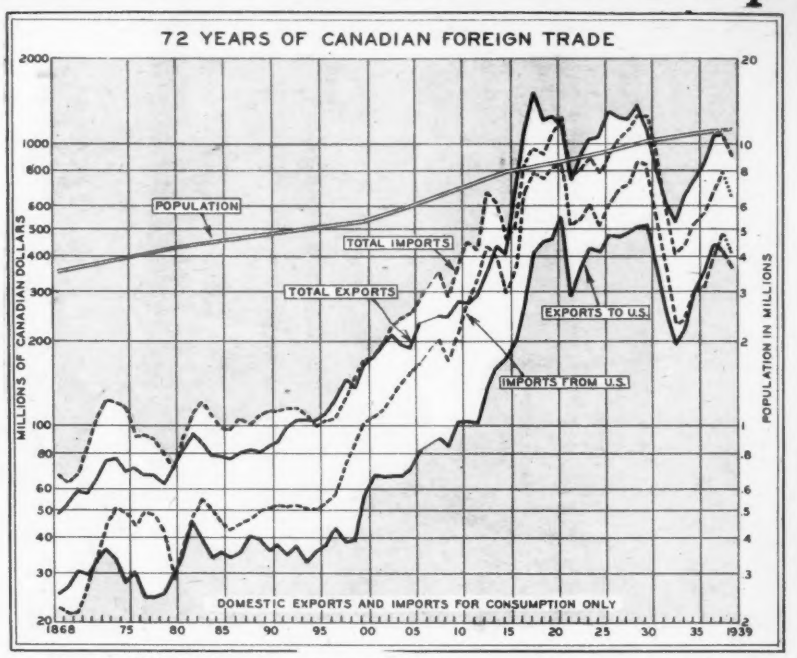
### History of Early Trade Relations

The pages of early North American history disclose the little known fact that the emulation by certain Colonial States of the practice of issuing irredeemable paper money followed by the various Intendants who governed Canada during the French regime was one cause of revolutionary sentiment. When practically the entire country from New Hampshire to Georgia had been flooded with paper currency of depreciating value the British Government prohibited further issues, except for emergency purposes, which evoked as much bitter resentment in the American Colonies as did other rulings of the central authority.

The Revolution led to the emigration to Canada of many thousands of Americans who did not believe in the complete independence of the colonies. This movement of United Empire Loyalists, as the emigrants called themselves, was the first extensive British settlement of Canada. The Loyalists included some of the wealthiest and most prominent men in the American colonies and all had such unpleasant recollections of their experiences and were so busily occupied in re-establishing themselves in their new surroundings that they had little inclination or even opportunity to trade with the land they had left. Moreover, it was the policy of that age for nations with overseas possessions to monopolize the trade of their colonies, even forbidding foreign ships to call at colonial ports. For the first sixty years of British rule of Canada American merchants were therefore out of legitimate commercial intercourse with the Northern market. It was 1822 before a move was made by the British Government to correct this condition, and many years later before all discriminatory measures were removed.

### A Monarchical Outpost!

Moreover, until about 1850 the United States regarded Canada as an outpost of a monarchical system which could not exist alongside a democracy of the American standard then striving for complete severance of Old World ties, and eager to extend its territory, even to the extent of annexing Canada. The war of 1812 was one result of this expansionist policy, which did not end with the Treaty of Ghent. In 1838 the British Consul in New York gave his government fifteen different reasons for another clash of arms, while as late as 1845 the leading American quarterly journal of the day expressed the view that the United States, "the ruling power in this hemisphere," could not be indifferent to the condition of North American people under British rule.[1]


72 YEARS OF CANADIAN FOREIGN TRADE
MILLIONS OF CANADIAN DOLLARS
POPULATION IN MILLIONS
POPULATION
TOTAL IMPORTS
TOTAL EXPORTS
EXPORTS TO U.S.
IMPORTS FROM U.S.
DOMESTIC EXPORTS AND IMPORTS FOR CONSUMPTION ONLY
1868 75 80 85 90 95 00 05 10 15 20 25 30 35 1939

The early Fifties, however, witnessed a change of opinion, for it was beginning to be recognized that Canadians and Americans had "numerous grounds of common sentiment and interest."[2] The Reciprocity Act of 1854 provided Canada with an American market which seemed essential to offset the disadvantages she suffered through the abrogation of colonial trade preferences by Great Britain, as well as to ward off any further attempts at annexation. About that time the first great railway building program in Canada was undertaken, with the express purpose of attracting to the St. Lawrence trade route the products of that fast-developing area, the Mississippi Valley. The failure to divert the traffic of the Valley from New York to the St. Lawrence seaway and the closing of the American market to Canadian products by the renouncement of the American-Canadian Reciprocity Treaty some years after its enactment led to such serious economic difficulties in the British North American colonies as to reveal clearly their weaknesses as four separate entities and to reinforce the movement for national unity. The depressants of the late Fifties and of the Sixties hastened the Confederation Pact which made Canada a Dominion.

Then ensued a period of alternating trade policies. Protectionist sentiment prevailed in both the United States and Canada until efforts were made to re-establish reciprocal trade relations during the Taft Administration. Canada, however, rejected these proposals in the Dominion general election of 1911. The Underwood Tariff Act of 1914 provided for fifteen years of comparatively free trade but the strongest form of protectionism was revived in the Hawley-Smoot tariff of 1930, the counteracting trade restrictions adopted by Canada and the subsequent upward revision of American duties in 1932.

### Greater Emphasis on Overseas Markets

The American barriers, superimposed upon the general economic depressants of the 1929-33 period, immediately dealt Canada a heavy blow. But this development had unforeseen results of a character favorable to Canada, for her productive facilities had been expanded in earlier years so as to exceed her domestic requirements by nearly one-third, and a movement to broaden her export trade matured in the crisis of the early Thirties. In other words, the restrictions on trade with the United States accentuated a drive to develop overseas markets.

In recent years, consequently, most Canadian metals have flowed in the form of fabricated materials to the twenty countries which began to take these in large quantities, as compared with the crude materials which thirteen markets took in 1929. Both the lumber and newsprint industries also developed more extensive markets, for lumber has been sold in impressive volume in thirty-five countries, in comparison with twenty-six in 1929, while nearly 20 per cent of our newsprint has been exported overseas, against about 12 per cent in the pre-depression period. Needness to say, this broadening of Canada's export trade has strengthened her national economy, given greater protection to the huge American capital investment in Canada and made her a more stable import market.

### The U. S.-Canadian Treaty

Now a new era of economic association has opened through the recent Canadian-American Trade Treaty, part of a vast framework of tariff concessions between the United States and the British Empire, and extended by all the contracting parties to a number of other countries under the most-favored-nation clause. The principle of the trade agreements is therefore not that of bilateral character, as is usually the case with commercial treaties, but multilateral—indeed, almost universal. Time is needed to judge the degree of stimulus given to Anglo-American-Canadian trade and to world commerce. But the agreements represent a departure from the nationalistic economy, monetary manipulation and other false ideals which were almost generally selected as economic restoratives during the Great Depression, and which for the most part have been discredited by experience. The signatories to the agreements have in effect undertaken to lead the world, or at least the democratic countries, out of a maze of trade restrictions of unparalleled scope and depressing influence. It will be contrary to all economic history if the trade pacts stand alone and do not set in motion a train of commercial negotiations

[1] North American Review, January, 1845.
[2] North American Review, January, 1852.

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APR 19

# LOW COST POWER *for Industry . . .*

## *has brought to the Province of Ontario*

## 66% OF ALL U.S. BRANCH PLANTS IN CANADA

Largely because of cheap, abundant, Hydro-Electric power, the Province of Ontario is the home of 66% of all United States branch plants located in Canada today. Here in Canada's most concentrated domestic market, nearly $500,000,000 worth of Hydro developments provide energy *at cost* . . . to power the mills, run the lathes and service the needs of industry in widely diversified fields.

Electricity is generated and distributed on a province-wide scale by The Hydro-Electric Power Commission of Ontario—with forty-one strategically located generating stations and a far-reaching network of primary lines, as shown on the map below. Nearly 300 local "Hydro" municipalities retail the power on a non-profit basis. The average rate, both to industry and to domestic users, compares most favorably with rates anywhere.

If you are considering the establishment of a Canadian branch, write for details of the opportunities available in Ontario, Canada's richest market . . . where industry pays "*cost price only*" for Hydro power. Address your inquiry to The Hydro-Electric Power Commission of Ontario, 620 University Avenue, Toronto, Ont.

### CANADA'S No. 1 DOMESTIC MARKET

Ontario has ⅓ Canada's population . . . 44% of the nation's buying power . . . 42% of the retail trade . . . accounts for 50% of the Dominion's industrial production.

### CLOSE TO MATERIAL SOURCES

Located in Ontario, you are just a few hours away from principal sources of raw and processed materials . . . by rail, water, highway or air. Southern Ontario is close to the important U.S. industrial centres.

### IDEAL LABOR CONDITIONS

Ontario's great army of workers is 90% Anglo-Saxon; skilled, intelligent and responsible. Labor laws are sane and equitable. Strikes are comparatively rare.

### HIGH STANDARD OF LIVING

Living conditions in Ontario compare favorably with those in the United States. Low rates for domestic electric service have added materially to the home comfort of all classes in the province.

THE
**HYDRO-ELECTRIC**
POWER COMMISSION of ONTARIO


9, 1939

# The International Gold Standard: Requirements For Its Restoration

By FREDERIC JENNY
*Financial Editor, Le Temps, Paris*

THE gold standard has had a bad name during recent years. It has been charged with crimes for which it assuredly is not responsible. There has, however, been recently a certain shifting of international opinion in this respect. It has come to be realized that gold cannot be easily eliminated from the international monetary machinery or an adequate substitute found. Nevertheless, a great many economists and statesmen, especially in the Anglo-Saxon countries, remain firmly opposed to any eventual re-establishment of the gold standard on its former basis.

Before examining their reasons let us see first what the gold standard consists of and what remains of it today.

### Essentials of the Gold Standard

The first characteristic of the gold standard is that under it the various national monetary units represent fixed amounts of gold.

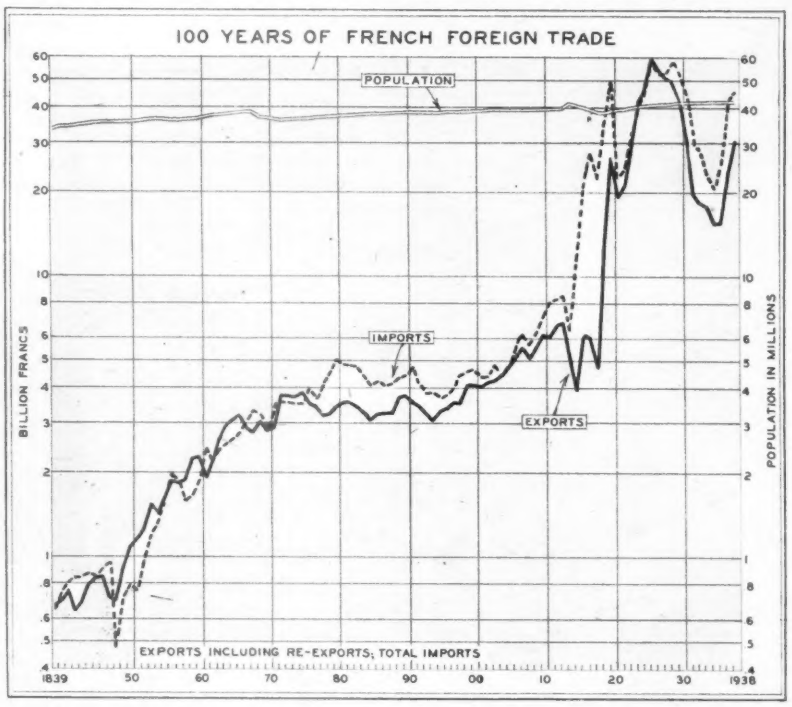
The second is the convertibility of these currencies—the possibility of exchanging them for the amount of gold they represent. This convertibility may exist in varying degrees. Under the gold standard pure and simple, paper money is exchangeable for gold pieces without restriction. Under the "gold bullion standard," which almost entirely replaced the pure gold standard during the post-war years, they are convertible only into bars of too great a value for the general public to be tempted very much to buy them. Finally, the right to exchange currency for gold may cease for private persons without convertibility being completely suspended, as when it is maintained solely for banks of issue or other official bodies dealing in foreign exchange.

In the third place, the operation of the gold standard tends almost automatically to insure the stability of the various monetary units relative to gold and, consequently, the stability of each in relation to the rest. This machinery assumes, in substance, that the governmental body responsible for maintaining the currency buys all of the imported yellow metal in unlimited amounts either at parity or a fixed price, and likewise sells whatever is needed for export. Thus, the effect of the gold standard is to compensate by gold shipments for any excesses of demand for, or offerings of, foreign exchange. That is to say, it serves to keep in equilibrium the balances of international payments of the countries living under its regime, thereby limiting foreign exchange fluctuations within narrow limits—the "gold points"—determined by the cost of shipping and insuring gold.

### Gold Movements and the Credit Structure

Should the authorities, in the face of an adverse balance, limit themselves to giving out gold without making any effort to restore equilibrium, the nation's gold reserves would sooner or later be threatened with exhaustion. In such an event the gold standard could not, of course, be maintained. At this point, however, the operation of the gold standard is completed by means of its supposedly automatic influence on the volume of credit and the rate of interest, by limiting and making more expensive the funds available under the condition just cited, and, in the contrary situation of a persistent surplus, by expanding credit and reducing interest rates. In the first contingency pressure is exerted upon domestic prices, imports are made more difficult, exports are stimulated, speculation is curbed and capital finds itself kept at home or attracted thither. In the contrary situation the reverse takes place. In either case the monetary system operates to re-establish equilibrium by halting or reversing the gold movement.

What remains of this system today? In only two countries—the United States and Belgium—is the currency linked to a fixed amount of gold. Convertibility has been maintained only in the countries adhering to the so-called tripartite agreements, reached in September and October of 1936, and in these it exists merely for the central banks and exchange equalization funds. The buying and selling of gold for the adjustment of foreign balances continue in these countries, but—except in the United States and Belgium—at rates varying from day to day and in no way fixed. Finally, the subordination of credit policy to the gold movements, which was the necessary complement of the gold standard as it formerly functioned, is now scarcely maintained anywhere.




It is thus plain that the present system is scarcely more than a caricature of the true gold standard. Nevertheless, even if gold insures the stability of only two monetary units (the American dollar and the Belgian franc), it none the less continues to play a dominant regulatory role in what survives of international monetary relations. It performs the two essential functions of providing, on the one hand, a common measure for the various currencies relative to each other, and, on the other, the means for settling foreign balances—balances which can in no case be settled in domestic currency. And the precious metal, in spite of all the measures taken to turn the public away from it, has, furthermore, retained all its prestige with the host of savers for whom the hoarding of gold has remained, in the midst of monetary tempests, the ultimate means for preserving their capital.

### What Is Monetary Stability?

It is not necessary to discuss here whether monetary stability is desirable *per se*. It is more or less agreed that such stability is a necessary condition for lasting economic prosperity. Without a stable currency there is no security for business men or investors. And without security as to the future no genuine spirit of enterprise can exist. In its stead is found the spirit of speculation—a spirit which, when it dominates, is a force for disorder and disintegration from a social, as well as an economic, point of view.

But if stable money is necessary, what is stable money? There was much discussion a few years ago about the stabilization of purchasing power. Theorists dreamed of a money with which one always could buy the same amount of merchandise—a money of which the gold value would be modified from time to time so as to neutralize price variations.

Such proposals were merely abstract theorizing. Why, first of all, should price fluctuations be eliminated which on occasion serve to stimulate initiative or to check excesses; which keep industry and trade posted as to the state of supply and demand; which promote competition and, with it, progress? With fixed prices, producers would quickly go astray as to market needs, while economic activity in general, subjected to unbalanced conditions fatal to enterprise, would tend to fall quickly into chronic depression. Even supposing that it were possible to stabilize the purchasing power of money, such a result, although hoped for by some during the sharp fall of prices that marked the 1929-32 depression, accordingly, does not appear to be at all desirable.

### Impossibility of Price Stabilization in Practice

But, in fact, such a stabilization is impossible to effect. When changes in the currency depend upon the discretion of the authorities, no stability of any kind is possible. They will no doubt reduce the value of the monetary unit in order to combat falling prices. But they would certainly be most careful, in the event of a rise, not to hinder it by raising the gold value of the currency, a deflationary measure which would be extremely unpopular. The system would thus function only one way—toward a debasement of the currency until finally its value would be largely wiped out.

Experience teaches us that control over the value of money should be removed as far as possible from the public authorities, who are always more likely to be influenced by political than by monetary considerations. One is inevitably driven back to a fixed monetary base—a definite quantity of some substance that offers the maximum protection from the point of view of stability of value relative to the prices of other products, and also from the practical point of view of durability, ease of handling, etc. There is little doubt that for these purposes nobody has found, or is likely to find, any substance superior to gold.

### The Experience of the United States

If proof were necessary of the superiority in every way of a monetary regime based upon the linking of the national currency to a fixed quantity of gold, it would suffice merely to look at the American example. The United States, a country where theories of a flexible and managed currency not long ago were much in favor, re-established a fixed gold parity for the dollar at the beginning of the year 1934. This parity, it is true, is only provisional. The result, nevertheless, has been that for more than five years the dollar again has been, for practical purposes, a stable monetary unit. I believe, therefore, that I am justified in stating that, since the American currency was detached from its old gold base in April, 1933, only a few months were needed for the lessons of the experiment to be fully learned.

If it be admitted that the re-establishment of fixed gold parities for the various monetary units embraced in the international system is the only sound way for insuring the stability of those units, for building up confidence in them at home and abroad and for encouraging the revival of active trade between nations, the controversy over the future of the gold standard comes down mainly to this: Is it possible to return to this system and to maintain it without re-establishing at the same time the former control exercised on interest rates by gold movements and, if so, with what is this control to be replaced?

The rigidity of the old gold standard has sometimes been held responsible for the collapse of the major monetary units. Nothing is more unwarranted than this reproach. On the contrary, it appears clear that this collapse, in so far as it was not a result of the World War, was due to the fact that during the post-war period there was general unwillingness to comply with the requirements of the classical gold standard.

### The Gold Exchange Standard

The development of the gold exchange standard was the first serious mistake. This perversion of the gold standard, as a result of which two or more credit structures in different countries rested on the same gold base, and the abuse of which characterized international monetary history during the period 1922-28, ended in a vast inflation of credit in the international field. It brought with it, on the one hand, the appearance of masses of floating capital ("hot money"), the movements of which became a constant menace to what had been the strongest foreign exchanges. It caused, on the other hand, the freezing of capital that ought to have remained liquid, which, in turn, led to the banking crises which so deeply shook the international credit and monetary system in 1931 and subsequently.

So far as the pound sterling is con-

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cerned, there is no doubt that it was seriously weakened, during the period preceding its fall, by the policy which was followed, when chronic exports of gold were noted, of increasing the paper currency in circulation to offset the contraction caused by the gold exports. At a time when circulation and credit should have been allowed to contract in order to reduce the number of pounds sterling available for exchange against gold or foreign drafts, a policy of easy money was systematically maintained, which was unjustified by the gold and capital movements. By thus failing to subordinate interest rates to the preservation of the gold standard, they went far to compromise the position of British exchange.

The causes of the monetary chaos prevailing since 1931 are thus not to be sought in any devotion to the principles of the old gold standard; quite the contrary. But, looking to the present and the future, the opponents of these principles point out that a return to the classical subordination of credit and interest rates to the gold standard today would be ineffectual to put an end to the disorder and that, in consequence, it would be ruinous to the economy of the countries whose currency is threatened for them to support higher interest rates and a scarcity of capital.

### Difficulties in the Way of a Return to the Old Gold Standard

It may be granted that there is a measure of truth in this view. Of course there is no doubt that a return to the old gold standard alone would not cure all the ills from which the international exchanges have suffered during recent years. There are three main difficulties to be considered.

The first arises in the event of a threat of war, such as that of last September. It is evident that in such an eventuality neither high interest rates, nor the scarcity of available funds would prevent frightened capital from seeking shelter in a country far removed from the probable scene of hostilities. Nevertheless, when we discuss the merits of a monetary system we are concerned only from the point of view of normal international relations. In case of war the principles valid in time of peace obviously no longer exist and, in financial affairs as well as in the economic field, the authorities may be compelled to do precisely the reverse of what, at least in the democratic countries, they would do in normal times—just as they are forced to suppress freedom and replace it with constraint.

### Unsound Government Finance

The second difficulty has to do with the internal financial situation of the various countries. It certainly is useless to restrict credit and to raise interest rates if, at the same time, there is such an absence of balance between the expenditures and the receipts of the State that it is necessary to cover the deficit, entirely or in part, by means of currency inflation. How could one hope to tighten the domestic money market—to restrict, through the application of a drastic policy in the private sector, the amount of national money offered in the international market—while at the same time the national bank of issue, in order to help the spendthrift State, is obliged to put into circulation legal tender possessing no other guarantee than a more or less qualified faith in the national Treasury? It is clear that, under such conditions, the aim sought in the one field would be more than frustrated in the other.

This signifies simply that the gold standard is incompatible, in the long run, with disorganized and unsound public finances, because such finances lead, sooner or later, to inflation, which in turn inevitably destroys the currency. No monetary system could possibly protect the foreign exchange of a country in such a situation. What is necessary in such a case is, first of all, a modification of policy so as to permit the re-establishment of financial stability sound enough to make unnecessary a resort to the printing press. In the absence of such a cleansing, monetary policy, of whatever sort, will be impotent and exchange stability equally unattainable.

Since the excessive public expenditures have been during recent years one of the major reasons for monetary chaos, a great mistake would, moreover, be made if it were supposed that weakened foreign exchanges could be corrected by international measures. The financial problem is first of all essentially a domestic problem for each country, and it is not until order and stability exist in the financial and social realms that there can be a question of assuring exchange stability by any appropriate monetary technique.

### The "Hot Money" Problem

We come now to the third difficulty which frequently has been put forward as an obstacle to the re-establishment of the old gold standard. This has its origin in the migration of huge masses of floating capital, a phenomenon that did not exist before the World War. It has been observed, not without reason, that the machinery which formerly insured the stability of the gold currencies can only control gold movements that result from the balance *on current account* (commercial transactions, both visible and invisible; exchanges of services; transfers of the revenues from securities, etc.), but is powerless to cope with sudden mass movements of capital from one country to another.

*A priori*, this appears to be true. Nevertheless, it must not be forgotten that a return to a sane and stable monetary regime would, *per se*, tend progressively to reduce these migrations of vagrant capital, provided that, at the same time, the fundamental requisites for monetary stability that I have already indicated were met—international peace and a sane financial regime in every country concerned.

### Basic Cause of Refugee Capital

What, then, is the basic cause of these migrations, as well as of the hoarding of gold? In so far as these phenomena are not due to fear of war they may be attributed, beyond a doubt, to monetary apprehension—to fear that the money in which the liquid funds are invested may depreciate and that the gold value of the capital will thus be diminished. This fear not only encourages the movement of floating funds but it also prevents them from settling down, and stimulates the liquidation of savings which had formerly been invested and which serve further to swell the mass of "hot money."

If the monetary system should offer substantial assurances of confidence a reverse process would take place. The movements of refugee capital would slow down and the "hot money" would gradually be absorbed. For even if it may be correct to say that the persistence of these capital migrations would prevent the classical influence of gold movements on interest rates from operating, it is by no means proved that such capital migrations would necessarily continue on the same scale once the classical relationship had been re-established. On the contrary, there would be a good prospect that their importance would then diminish. So the question really has been posed in reverse.

To sum up, the disadvantages and, indeed, the very existence of great masses of "hot money" are direct consequences of exchange instability. In order to do away with the effects it is certainly necessary to do away with the cause, and to re-establish stability. And I know of only one method which, in practice, would have stood the test, which really would have succeeded in insuring exchange stability in any permanent way. This method is precisely the classical operation of the gold standard.

### Insulation of Economy Impracticable

I am aware that other ideas are at present in vogue. It is recognized that monetary stability is an economic and social necessity and that gold alone can insure such stability. But many economists and many governments believe that it is possible to have gold play this indispensible role and at the same time to withdraw credit and interest rates from the influence of gold and capital movements. They believe that one can re-establish exchange equilibrium merely by buying or selling gold when the offers of foreign bills exceed the demand or vice versa, and that this would suffice. However, I am convinced that this is an illusion that the facts sooner or later will dissipate.

The English financial policy is one that, above all others, most clearly translates these new theories into practice. The British policy, the trend of which has only been accentuated by the recent transfer of £350,000,000 in gold from the Bank of England to the equalization fund and by the revaluation of the rest of the visible metallic reserves, is based chiefly upon the theory that gold brought in as a result of the importation of capital ought to be neutralized or hoarded, i. e., excluded from the credit basis, and that, in the case of an emigration of capital, this gold ought to flow out without the conditions of credit being affected any more than by its arrival.

In this way the financial authorities seek somehow to isolate the "hot money," to prevent it from making trouble, to avoid any encouragement to an expansion of credit because of its arrival and any embarrassing contraction on its departure. In theory, this reasoning may be very well defended. Nevertheless, the sterilization of imported capital, by preventing the phenomena that normally would automatically result—the increase in domestic prices and in surplus funds—tends to encourage further the piling up of masses of idle gold and thus to hamper the revival of international commerce.

### Monetary Manipulation Likely to Persist

Monetary manipulations, nevertheless, continue not only possible but probable. Beyond doubt, a country with such large gold reserves as Great Britain today faces no danger of serious difficulties. The worth of a particular monetary system, however, is not attested during periods when the monetary unit, guaranteed by a superabundant stock of gold, is protected against all serious shocks; it is rather shown when there is danger, when it is necessary really to defend the reserves, as was the case in England during 1930-1931, when failure to keep the credit structure properly subordinated led to the evil results to which I have already drawn attention.

In any event, if the outflow of gold becomes chronic, how can one be sure that only "hot money" is being transferred to other countries? How can one make certain that the exodus of the metal is not due also, to a greater or lesser degree, to the export of domestic capital or to a deficit in the international balance on current account? And supposing that such is the case, would it be sensible to maintain at home an abundance of available funds and low interest rates, the most ob-

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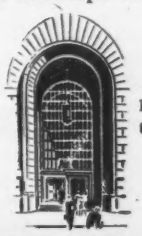

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# The Problem of the Danubian Nations: Economic Union No Final Solution

By LEO PASVOLSKY

WITHIN the past two decades the portion of Europe traversed by the river Danube has undergone two profound territorial perturbations. The first occurred at the close of the World War and was characterized by the dissolution of the Austro-Hungarian monarchy. The second took place in 1938-39 and was marked by the absorption of Austria and of most of Czecho-Slovakia into the German Reich. Far-reaching economic changes accompanied these two territorial convulsions.

Before the war the Austro-Hungarian monarchy occupied a predominant position among the countries lying wholly or in part in the valley of the Danube. These countries, in addition to the monarchy, comprised the small kingdoms of Serbia, Rumania and Bulgaria. The redistribution of territory resulting from the war left six small nations in the Danubian territory: Austria, Czecho-Slovakia, Hungary, Rumania, Yugoslavia and Bulgaria. Today only the last four are still independent nations and the German colossus is the dominant Danubian power.

### Attempts at Economic Union

While the dissolution of the Austro-Hungarian monarchy was generally regarded as politically and ethnically inevitable, the question began to be raised as early as the peace conference itself regarding the economic future of the Danubian group. It was widely felt that at least some of the new countries, especially the dismembered Austria and Hungary, might not be capable of independent economic existence. Hence, during the years which followed, schemes were repeatedly brought forward for welding the Danube countries into some sort of an economic unit or at least for establishing closer economic relations, either among the Danubian States or between some of them and other nations.

At the time of the peace conference Austria expressed an overwhelming desire to join Germany. To this the allied powers would not agree. However, they wrote into the treaties of peace a provision by virtue of which Austria, Hungary and Czecho-Slovakia received the right to establish among themselves, for a period of five years, a preferential customs regime. The only attempt to apply this provision was made in 1925, at the very end of the period stipulated in the treaties, by Austria and Czecho-Slovakia. The attempt was unsuccessful, because Italy refused to acquiesce unless she became a partner to the arrangement.

### The Austrian Problem Tackled

In 1931 Austria and Germany signed an agreement providing for the establishment between them of a customs union. The attempt was abandoned because of determined opposition on the part of the Western powers, but it was followed by several new proposals for the solution of the Austrian problem on a Danubian basis.

The British Government proposed the creation of a Danubian customs union, but to this Germany and Italy refused to agree. The French Government proposed the creation of a Danubian preferential regime, and the plan was formally discussed in London by the representatives of Great Britain, France, Italy and Germany. It was agreed that the governments of the six Danubian countries should be invited to confer among themselves as to mutual reduction of tariffs, abolition of import and export prohibitions and of exchange restrictions, and even possible creation of a common currency. However, the German and the Italian Governments made their acceptance of the plan subject to their participation in the proposed Danubian conference. When the British and the French Governments refused to accede to this the whole matter was dropped.

The economic plight of the Danubian countries, and especially of Austria, claimed attention at most of the post-war international conferences. It was almost continuously on the agenda of the League of Nations, of the Commission of Inquiry for European Union, of the Little Entente. Special conferences attempted to deal on several occasions with different aspects of the problem, especially in the agricultural field. During the early stages of the depression plans were discussed for according special treatment to Danubian farm products, and actual, though short-lived, arrangements were made in a few isolated instances. The Rome protocols of 1934 were designed to facilitate trade between Italy on the one hand and Austria and Hungary on the other. In recent years some of the Danubian countries granted each other preferences, but these have been only sporadic.

### Meager Achievements to Date

To an objective student of the Danubian problem there is no cause for puzzlement or wonder in the fact that in all these attempts concrete results were extremely meager as compared with the extent and heat of discussion. My own studies of the problem, extending over many years, have led me to the conclusion that the whole question should never have been approached as a special case requiring special solutions.

There was no doubt, of course, that the peace settlements created serious problems and difficulties in the Danubian region. The new political frontiers cut across economic lines. A pressing need for economic adjustment confronted the countries of the Danube. But it was only by superficial analogy with pre-war conditions that so much attention was devoted to the possibility of a regional solution of the problems involved.

Three factors militated against the creation in the Danubian region of an economic unit or even of a preferential regime. They were: (1) The attitude of outside powers; (2) the form of organization, and (3) basic economic feasibility.

All of the plans for Danubian union were actually wrecked by the divergent attitudes of the great European powers, some, if not all, of which were reluctant to relinquish their trade with these countries. But even if this factor had not been present all such plans would, in my opinion, inevitably have failed because of the other two factors—because, plausible as they appeared to be, they were in reality thoroughly artificial in character.

**Table I. Geographical Distribution of Danubian Foreign Trade**

(In percentages of total trade of country)

| | Austrian | | | | Bulgarian | | | | Czecho-Slovakian | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | —Exports— | | —Imports— | | —Exports— | | —Imports— | | —Exports— | | —Imports— | |
| With: | 1937. | 1929. | 1937. | 1929. | 1937. | 1929. | 1937. | 1929. | 1937. | 1929. | 1937. | 1929. |
| Germany | 14.8 | 15.7 | 16.1 | 20.8 | 43.1 | 29.9 | 54.8 | 22.2 | 15.0 | 22.9 | 17.3 | 38.4 |
| Austria | ... | ... | ... | ... | 4.0 | 12.5 | 3.4 | 7.6 | 7.3 | 15.0 | 4.2 | 7.8 |
| Bulgaria | 0.8 | 1.1 | 0.9 | 0.6 | ... | ... | ... | ... | 0.6 | 0.8 | 0.5 | 0.6 |
| Czecho-Slovakia | 7.2 | 13.5 | 11.0 | 18.1 | 5.6 | 4.8 | 5.0 | 9.0 | ... | ... | ... | ... |
| Hungary | 9.1 | 7.5 | 9.1 | 10.0 | 0.9 | 2.7 | 1.3 | 2.4 | 1.9 | 6.4 | 1.5 | 4.8 |
| Rumania | 5.6 | 5.1 | 6.0 | 3.9 | 0.2 | 0.4 | 2.9 | 7.1 | 5.4 | 3.8 | 4.8 | 2.4 |
| Yugoslavia | 5.5 | 7.7 | 7.9 | 4.1 | 0.7 | 0.3 | 0.5 | 3.7 | 5.0 | 5.6 | 3.7 | 1.7 |
| United Kingdom | 5.3 | 4.5 | 4.5 | 2.8 | 13.8 | 1.6 | 4.7 | 8.9 | 8.7 | 6.9 | 6.3 | 4.1 |
| France | 4.3 | 3.5 | 2.8 | 2.7 | 1.6 | 3.3 | 2.3 | 8.2 | 3.8 | 1.6 | 5.3 | 3.8 |
| Italy | 14.2 | 9.0 | 5.5 | 3.7 | 4.2 | 10.5 | 5.0 | 10.7 | 3.0 | 3.7 | 2.3 | 3.6 |
| Netherlands | 1.7 | 1.4 | 2.0 | 1.2 | 2.2 | 1.4 | 1.4 | 2.4 | 4.2 | 2.2 | 3.8 | 1.6 |
| Belgium | 1.5 | 0.6 | 1.9 | 1.0 | 1.7 | 4.6 | 4.3 | 2.8 | 2.7 | 0.9 | 2.9 | 1.6 |
| Switzerland | 5.1 | 5.7 | 3.2 | 4.4 | 2.3 | 2.1 | 2.3 | 2.6 | 3.8 | 2.7 | 3.3 | 2.4 |
| Poland | 4.4 | 4.8 | 4.6 | 8.9 | 4.7 | 8.5 | 4.4 | 0.6 | 2.6 | 4.3 | 2.5 | 6.5 |
| United States | 2.5 | 3.5 | 6.0 | 6.1 | 3.8 | 1.7 | 2.0 | 3.3 | 9.3 | 7.2 | 8.7 | 5.5 |

| | Hungarian | | | | Rumanian | | | | Yugoslavian | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | —Exports— | | —Imports— | | —Exports— | | —Imports— | | —Exports— | | —Imports— | |
| With: | 1937. | 1929. | 1937. | 1929. | 1937. | 1929. | 1937. | 1929. | 1937. | 1929. | 1937. | 1929. |
| Germany | 24.1 | 11.7 | 26.2 | 20.0 | 19.2 | 18.8 | 28.9 | 25.1 | 21.7 | 8.5 | 32.4 | 15.7 |
| Austria | 16.9 | 30.4 | 15.0 | 13.2 | 6.8 | 9.1 | 8.5 | 11.6 | 13.5 | 15.3 | 10.3 | 17.4 |
| Bulgaria | 0.4 | 0.8 | 0.5 | 1.0 | 0.8 | 1.3 | 0.1 | 0.1 | 0.2 | 1.2 | 0.3 | 0.1 |
| Czecho-Slovakia | 3.5 | 16.4 | 6.2 | 21.5 | 8.2 | 7.0 | 16.1 | 14.6 | 7.9 | 5.4 | 11.1 | 17.5 |
| Hungary | ... | ... | ... | ... | 4.4 | 7.5 | 4.1 | 3.9 | 3.6 | 6.8 | 2.7 | 6.5 |
| Rumania | 4.3 | 4.5 | 9.6 | 9.0 | ... | ... | ... | ... | 0.7 | 12.9 | 1.7 | 2.4 |
| Yugoslavia | 2.2 | 5.9 | 5.0 | 5.1 | 1.4 | 1.8 | 0.6 | 0.3 | ... | ... | ... | ... |
| United Kingdom | 7.1 | 3.6 | 5.3 | 2.8 | 8.8 | 11.3 | 9.4 | 8.1 | 7.4 | 1.3 | 7.8 | 5.6 |
| France | 2.1 | 1.2 | 0.9 | 2.3 | 5.7 | 6.9 | 6.1 | 7.4 | 5.4 | 4.0 | 1.7 | 4.0 |
| Italy | 12.3 | 6.9 | 6.9 | 4.4 | 6.6 | 12.9 | 4.3 | 7.9 | 9.4 | 24.9 | 8.2 | 10.8 |
| Netherlands | 1.5 | 1.3 | 3.5 | 2.7 | 2.2 | 4.8 | 1.6 | 1.7 | 2.3 | 0.7 | 1.3 | 1.3 |
| Belgium | 1.1 | 1.0 | 0.8 | 0.8 | 4.6 | 3.2 | 4.0 | 1.8 | 8.3 | 1.0 | 1.6 | 1.0 |
| Switzerland | 4.2 | 4.0 | 2.3 | 2.6 | 2.8 | 0.2 | 2.1 | 2.7 | 1.8 | 2.2 | 1.8 | 1.5 |
| Poland | 0.9 | 1.7 | 1.1 | 4.8 | 1.1 | 1.6 | 1.7 | 4.3 | 0.5 | 1.1 | 1.0 | 2.3 |
| United States | 2.9 | 1.1 | 4.5 | 4.6 | 1.7 | 0.3 | 3.9 | 5.4 | 4.6 | 1.6 | 6.0 | 4.7 |

It is significant that in all the voluminous discussion of the Danubian problem no attempt was ever made to formulate, with even a minimum of definiteness and precision, the *form* which a Danubian economic union would take. This question was particularly important because the six countries, if brought together into an economic unit, would have been far from self-sufficient. Four of them—Hungary, Rumania, Yugoslavia and Bulgaria—were primarily agricultural in character. The othter two—Austria and Czecho-Slovakia—were predominantly industrial.

But even if Austria and Czecho-Slovakia had been willing to abandon their attempts at promoting their own agriculture, a policy which they pursued vigorously after the war, their markets would have sufficed to absorb only a part of the exportable surpluses of the four agricultural countries. And even if the latter had been willing to confine their foreign purchases to Austria and Czecho-Slovakia, their markets would not have provided adequate outlets for the industries of these two countries. Under those circumstances, the mutual and external relations of the Danubian countries would have presented such a diversity of complex and conflicting interests that the problem of reconciling them into a harmonious system, while preserving at the same time the political independence of each of the countries concerned, would have been all but insoluble.

### Conflict Not New

Such a conflict of interests in fact characterized the pre-war economic situation within the Austro-Hungarian monarchy. It was difficult enough to reconcile the trade interests of agricultural Hungary and industrial Austria when the two countries were bound together by close political ties. It would have been indeed a herculean task to do the trick with six politically independent units, each jealous of its own independence.

Difficult as were some of the problems of reorganization and adjustment, especially in Austria and to a smaller degree in Hungary, the position of the Danubian countries was fundamentally no different from that confronting other small countries of the world. There was really no way in which any of them could attain substantial prosperity except by trading, on the basis of reasonable and moderate commercial policies, not only with its immediate neighbors, but with the rest of the world as well. So long as post-war commercial policies were oriented in the direction of super-exaggerated protectionism, the Danubian countries were doomed to economic stagnation, from which they could not be salvaged by any schemes for establishing among them a system of artificial unity. Writing on this subject in 1928, I said:

What we have, for the sake of convenience, termed the Danubian problem is thus in reality a part of the general problem that confronts Europe as a whole. Its solution in terms of some regional arrangement is difficult of achievement and offers little hope of advance if achieved. The economic well-being of each of the countries with which we have dealt is bound up, not so much with their mutual interrelations, as with the much larger problem of the trend of developments likely to be followed by Europe as a whole.

All this has an important bearing on the present-day economic position of the remaining small Danubian countries. The vicissitudes of Austria had always colored and, in fact, obscured the entire Danubian discussion. With Austria forcibly eliminated from the picture, there is less reason than ever for any attempt to establish a Danubian economic union. On the other hand recent events have brought forward the possibility of another course of development—namely, economic domination of the entire Danubian territory by the Greater Reich.

### Germany in Danubian Trade

Germany has always been an important factor in the international trade of the Danubian countries. In recent years, because of special efforts on her part and because of the existence in the whole of Central Europe of exchange controls, clearing agreements and compensation trade, there was a marked increase in Germany's participation in the trade of Bulgaria, Hungary and Yugoslavia, and a less marked increase in her participation in the trade of Rumania. Germany's share of the foreign trade of Austria and Czecho-Slovakia declined during these years, but she was still, in 1937, the largest single market for both of these countries and the largest single source of their imports.

**TABLE II. THE GREATER REICH IN DANUBIAN TRADE**

(In percentages of total trade of countries concerned)

| | —Exports— | | —Imports— | |
|---|---|---|---|---|
| | 1937. | 1929. | 1937. | 1929. |
| Bulgaria | 52 | 47 | 63 | 38 |
| Hungary | 44 | 57 | 50 | 52 |
| Rumania | 33 | 34 | 52 | 50 |
| Yugoslavia | 42 | 29 | 53 | 49 |

With the annexation of Austria and the dismemberment of Czecho-Slovakia, Germany has become a vastly more important factor in the Danubian foreign trade picture. If we assign to present-day Germany roughly nine-tenths of the foreign trade of Czecho-Slovakia, the participation of the territory comprised by the Greater Reich in the foreign trade of the four other countries of the Danube would appear to be approximately as in Table II.

It is interesting that Germany's trade gains in Hungary and Rumania were al-

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# Japanese Imperialism the Fruit of Other Nations' Nationalistic Policies

By TANZAN ISHIBASHI
Editor, The Oriental Economist, Tokyo

WHILE this short article has been prepared by a Japanese economist and relates to the country which he happens to know best, it does not in any way represent an effort to vindicate or give publicity to his country. If it should happen to contribute anything to either of those ends, it will do so incidentally and as a result of the simple statement of plain truth.

As individuals are to society, so nations are to the world. The individual cannot hope to live apart from society, and every change that occurs in society will infallibly affect, though in a varying degee, the individuals of which it is comprised. Similarly, individual nations are subject to the effect of ever-changing world conditions. Again, changes that take place in the individual's thoughts and actions must ultimately affect society as a whole, to an extent varying according to the personality and power of the individual; and, likewise, individual nations are continuously exerting influence upon the world. Therefore, it may not be amiss to say that, on the one hand, the history of a nation is determined by world developments and, on the other, developments within a nation are ultimately shaping the course of world history.

Barely eighty years have elapsed since Japan was admitted into the comity of world nations and established its first modern contact with the countries of the West. Yet during this brief span we have learned how keenly the changes in world conditions can affect Japan and the Japanese. This experience alone is sufficient to teach the lesson that if we are sincerely desirous of peace to humanity we must think and act thoughtfully and intelligently.

### Population Pressure in Japan

Properly to understand the history of Japan, or of any other nation, it is necessary to know its physical background. According to the 1935 census, the Japanese Empire, comprising Japan proper, Chosen, Taiwan and Saghalien, and including the Kwantung Leased Territory, the South Manchuria Railway zone and the South Sea mandated islands, occupies an area estimated at 260,761 square miles. This area has a population of 97,697,555 and a population density of about 376 per square mile. Such a high population density is without parallel anywhere in the world today. Bereft of its colonies, Germany after the World War had a population density very close to Japan's, but its annexation of Austria has lowered the figure somewhat. If the mother countries alone are considered, a few nations are more densely peopled. Belgium, Holland and England each show a higher figure than the 469 for Japan proper, but their population density in each case is reduced by from twenty-five to several score per square mile if their colonial possessions are taken into account.

It is, of course, impossible to evaluate the usefulness of a country merely by its size. If a territory consists mainly of barren deserts, its opportunity for development cannot be bright. While Japan's territory contains no desert land, it is extremely mountainous, so that the de facto population density is higher than the above figure indicates. The tillable area per farming family is slightly less than 2.7 acres for Japan proper, 3.4 acres for Chosen (Korea) and in the neighborhood of 5.5 acres for Taiwan (Formosa). The intolerably unsatisfactory conditions which result from this population pressure can hardly be imagined in a country of abundance such as the United States of America, but it is this very factor which makes Japan's national life separate and apart from that of other nations in its physical conditions.

### Expansion vs. Industrialization

Generally speaking, there are only two courses open to a nation that has such a high population density and is facing the prospect of a still higher one, if it is determined not to exist by lowering the national living standard but rather to continue elevating that standard. One is to acquire new territory and the other is to industrialize the country in order to obtain the means of subsistence through foreign trade. Japan naturally has adopted both methods. As a result of the China war of 1894-95 and the Russian war of 1904-05 Japan acquired Taiwan, part of Saghalien and Chosen, and the lease right to Kwantung Province.

Japan, however, entered the land-grabbing competition toward the end of the nineteenth century when all the land available for colonization had been divided up among the powers, and consequently her acquisitions were entirely insufficient to satisfy her needs. Her lack of success is amply attested by the fact that after acquiring these new territories her population density has still been the highest in the world. For a time Japan sent emigrants to the thinly populated section of the United States, but this movement was stopped under circumstances known to every one. Furthermore, the powers have uniformly espoused the policy of closing their territories, no matter how thinly populated, against Japanese immigration.

### Two Schools of Thought

These developments naturally gave rise to two opposite camps of opinion in Japan. One subscribed to the view that it was a crime against humanity to compel the Japanese to live within such narrow territorial limits when so much vacant land was available elsewhere; that Japan consequently had every right to territorial expansion and should resort to every means in order to attain that end. While this view was idealistic, it was also militaristic. The other body of opinion was both realistic and pacific. Its exponents averred that, while the powers' stand might be contrary to the dictates of humanity, the fact remained that there was no longer any ownerless land in the habitable portions of the globe and it would be practically impossible to acquire new territory sufficient to satisfy Japanese needs. Even if the achievement were not entirely impossible, it would entail a sacrifice that would hardly justify the result. It was contended that Japan should therefore industrialize her country and try to support her large population by means of foreign trade.

These two schools of thought have stood in mutual opposition throughout virtually the whole period since Japan renounced national seclusion and joined the family of nations. While both have experienced varying vicissitudes, the land expansionists, on the whole, have been held down and the industrialists have prevailed. This is a phase of Japan's modern history which may well arouse our interest from the world standpoint.

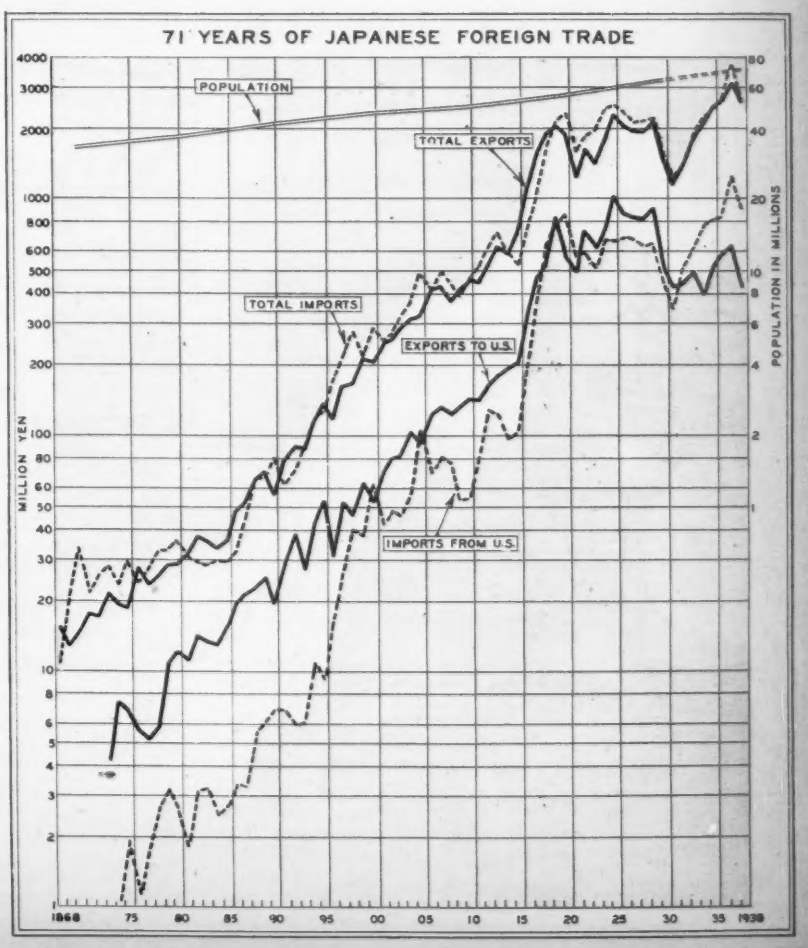
### First Appearance of the Expansionists

The idea of territorial expansion seems to have made its first appearance in 1868, the year of the Meiji Restoration, and to have continued until 1873, when the question of sending an expedition to Korea was hotly debated in the inner councils of the government. This controversy, however, was provoked mainly by the insolent attitude of the Korean Government. Japan and Korea had maintained uninterrupted communication since ancient times, and even after the adoption of national isolation laws in 1633 and 1639 the Tokugawa shogunate ordered the head of the So Clan of Tsushima to continue trade relations with the peninsula. In pursuance of this policy the Meiji Government in 1868, through Yoshisato So, acquainted Korea of the political changes in Japan and expressed the desire that more friendly relations be promoted between the two countries.

The Government of Korea, however, refused to accept the letter embodying this message, with the ostensible excuse that the phrases used in it were contrary to precedent. Korea at that time was dominated by a reckless military clique which expanded armaments, adopted anti-foreign policies, rejected Russia's demand for the establishment of commercial relations and promulgated a decree for annihilating foreign missions that caused the massacre of a large number of French Catholics. The same anti-foreign sentiment was behind the rejection of the Japanese suggestion for friendly relations. The Japanese Government then dispatched diplomats to conduct a series of negotiations, but no favorable conclusion could be reached, as the attitude of the Korean Government was stubborn and irreconcilable. Finally the Korean authorities cut off the supply of food and provisions to the Japanese Legation, which had been maintained there for many decades, prohibited the entry and commercial activity of Japanese subjects and decreed that any Koreans found dealing with Japanese would be liable to capital punishment. This led many in Japan to adopt a favorable view toward the immediate dispatch of an expedition to Korea. The course, however, that Japan finally followed in this instance, as in the instances of the Chinese and Russian wars, was passive and merely self-defensive, so to speak.

But what impelled Japan to seek intercourse with Korea? And why was Japan so indignant when Korea rejected the offer? It is probably correct to reply that Japan was at that time awakening to the need of continental expansion. The need had, in fact, been felt long before the Meiji Government was organized, for in the year 1856, when Consul General Townsend Harris of America came to Japan to open the consulate at Shimoda, the famous reform advocate Shoin Yoshida was stressing the need for Japan to annex the Loochoo Islands, and about the same time an equally renowned figure, Sanae Hashimoto, was emphatically declaring that in view of the rivalry of powerful nations, and especially as Japan was hemmed in between Great Britain and Russia, the only feasible means by which the Japanese could insure their independence was to secure control of Siberia, Manchuria and Korea. For more than two centuries the Tokugawa Shogunate's seclusionist policy had kept the Japanese isolated from foreign intercourse, and when they became aware of the powers' influence that was surging eastward around them, it was only natural that they should become nervous and feel that something must be done for the security of their

*Continued on Page 580*



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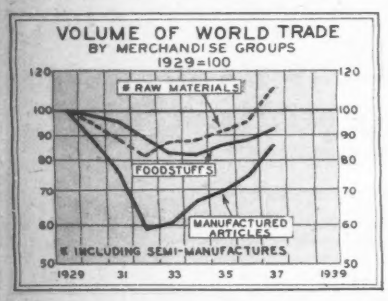
# On the World Economic Front: International Trade Movements Since 1900

By WINTHROP W. CASE

LAST year the value of international trade averaged almost 60 per cent less than in 1928, although world industrial output is estimated to have exceeded that year by as much as 19 per cent, while the production of primary commodities probably showed a similar increase. This disparity between the production of goods by the various nations and the movement of goods between them is a measure of the extent to which the world has become broken up into semi-insulated economies, recovery in any one of which only spills over into the others to a relatively limited degree.

Even the quantum or physical volume of trade (which makes allowance for the fall in prices since 1928) was last year nearly 8 per cent less than ten years previous, in the face of the 19 per cent rise in production already noted. This divergence, as will be seen from the large chart, is a new phenomenon, dating only from the depression. During the decade immediately following the war, international trade, industrial output and primary production all expanded in about the same proportion—in the neighborhood of 5 per cent per year on the average.




During the years of deepening depression—from 1929 to 1932—the volume of trade fell by about the same proportion as industrial production, although owing to the fall in prices the *value* of trade fell far more. That primary production declined more moderately was of course due to the fact that agricultural output is not readily curtailed: indeed, in times of depression there is a tendency actually to increase output in the effort to compensate for lower prices.

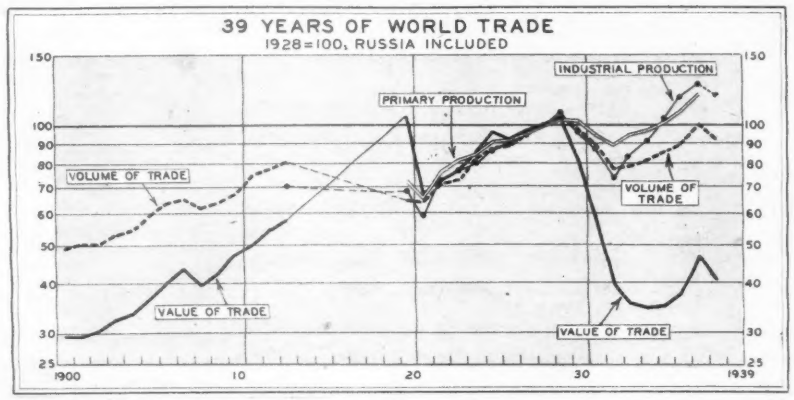
### Disparity Dates From 1933

It was only when recovery began that the trends of industrial output and the volume of trade parted company. The highly protective measures that had been put into effect by most countries during the earlier years of the depression now served to prevent trade from recovering to the same extent as domestic industry. So long as the present highly nationalistic policies are followed in so many sections of the world, there is little reason to hope that the trend will be reversed and that international trade will participate commensurately in domestic recovery. As a result, domestic recovery, unfortified by the spreading of trade beyond its national borders, is likely to remain far more vulnerable than in years gone by.

The changing distribution of international trade since 1929 is apparent from the smaller chart. In 1937 the volume of world trade in foodstuffs was still 7 per cent below the 1929 level, reflecting the efforts of the chief importing nations to attain as high a measure as possible of self-sufficiency.

### Reduced Trade in Manufactured Goods

Equally significant is the lagging of trade in manufactures and semi-manufactured products, which in 1937 was still 14 per cent under the 1929 average. These products include many articles the purchase of which can easily be put off during times of depression, and it was not therefore surprising that trade in them fell off sharply from 1929 to 1932. Nevertheless, the decline in the physical volume of trade in this class of goods was much greater than in industrial output itself, amounting to 41 per cent, as against only 30 for production. Moreover, during the subsequent period of recovery—from 1932 to 1937—industrial activity expanded 72 per cent, while the trade in these goods rose only by 46. Here, as in foodstuffs, are thus only too visible the effects of protectionist policies, as a result of which each country has tended increasingly to become a preserve closed to all but its own goods. In most cases the effects of such restrictions are doubtless not as severe as in some Eastern European countries, where the exclusion of certain foreign manufactures has led to prices so high as virtually to destroy the market for the domestic substitute. Even where the effects are less drastic, however, the cost to the countries concerned is heavy enough.




## World Commerce and Industry

| | Unit in Millions or Base Period. | Mar., 1939. | Feb., 1939. | Jan., 1938. | Dec., 1938. | Nov., 1938. | Oct., 1938. | Sept., 1938. | Same Month Prev. Year.[1] |
|---|---|---|---|---|---|---|---|---|---|
| **World:** | | | | | | | | | |
| Industrial production, adj.[2]: | 1928 | ... | *102.0 | †103.4 | †104.2 | 104.1 | 100.3 | 97.2 | 92.9 |
| Including U. S. A. | 1928 | ... | *116.5 | †116.4 | †114.3 | 115.0 | 114.0 | 113.2 | 114.9 |
| Not including U. S. A. | 1928 | ... | *39.2 | †38.6 | †39.8 | 39.2 | 39.9 | 39.5 | 44.0 |
| International trade, adj.[3] | | | | | | | | | |
| Primary commodities: | | | | | | | | | |
| Stocks, m. e., adj. | 1928 | ... | *132.1 | †132.6 | 134.3 | 136.4 | 141.5 | 144.7 | 129.5 |
| Prices, m. e.[3] | 1928 | *40.1 | 39.7 | 39.3 | 39.6 | 39.4 | 40.6 | 41.1 | 41.0 |
| Wholesale prices[3] | 1928 | *49.4 | †49.3 | 49.4 | 49.5 | 49.5 | 49.9 | 50.0 | 53.3 |
| **United Kingdom:** | | | | | | | | | |
| Business activity, adj. | 1928 | ... | *110.8 | †109.8 | †107.6 | 108.2 | 110.8 | 110.8 | 117.2 |
| Stock prices, m. e. | Jl. 1, '35 | 80.6 | †85.2 | 78.0 | 80.4 | 81.8 | 83.3 | 83.5 | 84.3 |
| Wholesale prices | 1913 | 114.8 | 115.1 | 115.6 | 116.9 | 117.0 | 117.8 | 117.0 | 123.8 |
| Exports | £ | ... | 38.0 | 39.5 | 39.1 | 42.9 | 42.6 | 39.8 | 37.5 |
| Imports | £ | ... | 60.8 | 71.0 | 69.4 | 72.9 | 73.6 | 71.0 | 70.2 |
| Balance of trade | £ | ... | −22.8 | −31.5 | −30.3 | −40.0 | −31.0 | −31.2 | −36.7 |
| The pound | % par | *56.9 | 56.9 | 56.7 | 56.7 | 57.1 | 57.9 | 58.3 | 60.5 |
| **France:** | | | | | | | | | |
| Stock prices, m. e. | 1913 | *228 | 233 | 219 | 244 | 214 | 205 | 195 | 191 |
| Wholesale prices, m. e. | 1913 | *690 | †685 | 689 | 684 | 674 | 664 | 652 | 634 |
| Exports | Franc | 2880 | 3036 | 2820 | 3292 | 3058 | 2830 | 2653 | 2231 |
| Imports | Franc | 3992 | 4519 | 3978 | 4214 | 3870 | 3878 | 3534 | 3527 |
| Balance of trade | Franc | −1112 | −1483 | −1158 | −922 | −812 | −1048 | −881 | −1296 |
| The franc | % par | *39.9 | 39.9 | 39.8 | 39.7 | 39.7 | 40.2 | 40.6 | 47.1 |
| **Germany:** | | | | | | | | | |
| Industrial production, adj.[5] | 1928 | ... | ... | †136.6 | 131.7 | 132.3 | 129.6 | 128.4 | 124.7 |
| Stock prices | 1924–26 | *103.2 | †104.8 | 103.9 | 103.1 | 106.0 | 107.5 | 103.2 | 113.9 |
| Wholesale prices | 1913 | *106.7 | 106.5 | 106.5 | 106.3 | 106.1 | 105.7 | 105.9 | 105.8 |
| Exports[6] | RM | ... | 411.0 | 441.3 | 504.3 | 454.5 | 490.2 | 441.8 | 436.2 |
| Imports[6] | RM | ... | 471.0 | 472.3 | 541.5 | 522.1 | 526.2 | 492.7 | 453.0 |
| Balance of trade[6] | RM | ... | −60.0 | −31.0 | −37.2 | −67.6 | −36.0 | −50.9 | −16.8 |
| **Italy:** | | | | | | | | | |
| Industrial production, adj. | 1928 | ... | ... | †114.7 | 112.9 | 111.0 | 105.9 | 100.4 | 111.6 |
| Stock prices | 1928 | ... | 80.9 | 79.0 | 79.7 | 81.4 | 83.2 | 79.8 | 97.1 |
| Wholesale prices | 1913 | *475.0 | 474.7 | 473.4 | 471.2 | 473.3 | 474.0 | 471.0 | 465.6 |
| Exports[4] | Lira | ... | ... | 684.3 | 1123.7 | 786.2 | 938.8 | 806.9 | 824.1 |
| Imports[4] | Lira | ... | ... | 705.3 | 1080.0 | 790.9 | 767.1 | 754.6 | 1135.4 |
| Balance of trade[4] | Lira | ... | ... | −21.0 | +43.7 | +7.3 | +171.7 | +52.3 | −311.3 |
| **Japan:** | | | | | | | | | |
| Industrial production, adj. | 1928 | ... | ... | ... | ... | 193.1 | 188.1 | 191.5 | 192.1 |
| Stock prices | Jan., '30 | ... | ... | 228.4 | 219.6 | 220.7 | 237.3 | 240.7 | 267.7 |
| Wholesale prices | 1913 | ... | 193.3 | 189.4 | 186.5 | 185.6 | 184.6 | 182.9 | 188.8 |
| Exports | Yen | ... | ... | ... | 293.7 | 259.9 | 251.2 | 224.7 | 270.6 |
| Imports | Yen | ... | ... | ... | 281.4 | 215.1 | 170.5 | 192.4 | 255.9 |
| Balance of trade | Yen | ... | ... | ... | +12.3 | +44.8 | +80.7 | +32.3 | +14.7 |
| The yen | %par | *32.4 | †32.3 | 32.2 | 32.2 | 32.5 | 32.9 | 33.2 | 34.2 |
| **Canada:** | | | | | | | | | |
| Industrial production, adj. | 1928 | ... | 96.9 | †97.0 | †100.3 | 108.9 | 102.8 | 102.5 | 91.2 |
| Stock prices | 1926 | *104.2 | 104.1 | 102.9 | 106.8 | 110.4 | 109.7 | 98.6 | 99.2 |
| Wholesale prices | 1913 | 114.3 | 114.3 | †114.3 | 114.5 | 114.8 | 115.7 | 116.4 | 129.8 |
| Exports (including gold) | Can. $ | ... | 61.7 | 81.0 | 69.5 | 93.2 | 101.6 | 107.6 | 60.2 |
| Imports | Can. $ | ... | 39.7 | 43.0 | 43.3 | 62.5 | 62.8 | 55.5 | 46.1 |
| Balance of trade | Can. $ | ... | +22.0 | +38.0 | +26.2 | +30.7 | +38.8 | +52.1 | +14.1 |
| The Canadian dollar | % par | *58.8 | 58.8 | 58.6 | 58.5 | 58.6 | 58.5 | 58.7 | 58.9 |
| **United States:** | | | | | | | | | |
| Industrial production, adj. | 1928 | ... | *88.0 | †90.8 | 94.4 | 93.5 | 87.1 | 81.7 | 71.7 |
| Stock prices | .... | 159.8 | 166.4 | 167.0 | 173.8 | 176.1 | 174.0 | 155.3 | 130.8 |
| Wholesale prices | 1913 | *110.1 | †110.3 | 110.3 | 110.4 | 111.1 | 111.3 | 112.3 | 114.3 |
| Exports | $ | ... | 216.0 | 210.3 | 266.2 | 249.7 | 274.3 | 243.6 | 259.2 |
| Imports | $ | ... | 152.5 | 169.3 | 165.5 | 171.7 | 178.5 | 172.9 | 155.9 |
| Balance of trade | $ | ... | +63.5 | +41.0 | +100.7 | +78.0 | +95.8 | +70.7 | +103.3 |
| **Industrial Production, Adj.** | | | | | | | | | |
| Belgium | 1928 | ... | ... | *72.2 | 73.5 | 74.9 | 74.7 | 71.7 | 70.0 |
| Chile | 1928 | ... | ... | ... | ... | ... | ... | 170.3 | 172.6 |
| Denmark | 1928 | ... | 148.4 | 148.4 | 147.3 | 148.4 | 147.3 | 146.1 | 142.1 |
| Finland | 1928 | ... | ... | ... | ... | ... | ... | 141.3 | 153.4 |
| Netherlands | 1928 | ... | ... | ... | ... | ... | ... | 82.9 | 91.9 |
| Norway | 1928 | ... | ... | 141.2 | 141.6 | 142.7 | 148.6 | 142.8 | 143.5 |
| Sweden | 1928 | ... | ... | 153.1 | †151.8 | †151.8 | 149.2 | 149.2 | 155.7 |

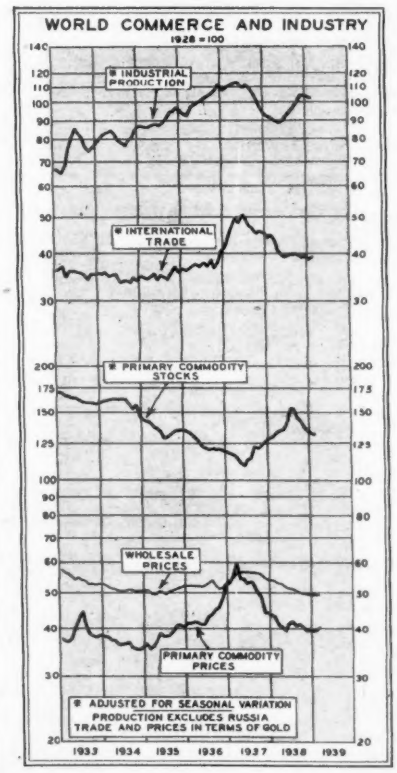
Adj. adjusted for seasonal variation. M. e., month end. *Preliminary. †Revised.

[1] Month in previous year corresponding to most recent month shown; revised data. [2] Not including Russia. [3] In gold value. [4] Parcel post for entire half-year included in June and December figures. [5] Including Austria from July, 1938. [6] Including Austria from April, 1938; Sudetenland from October, 1938.

For weekly foreign wholesale price indices, see "The Week in Commodities" section of THE ANNALIST. For weekly foreign stock price indices, see "Stock and Bond Market Averages" section. For latest industrial production indices, see "Business Statistics" section in those issues of THE ANNALIST in which the above table does not appear.

### Current International Economic Trend Slightly Favorable

Reports of the past month indicated little change in the current international economic situation. These reports largely antedate the present protracted crisis: it is probable that the March and even more the April figures will reflect the growing fear that war will not long be postponed, and that long-range planning is therefore of doubtful value.




Although industry in this country again receded in February, outside of the United States (Russia also excluded) a further small expansion took place, our index rising to 116.5 (1928=100.0) from 116.4 in January and 114.3 in December. Industrial gains in February were reported by the United Kingdom and France (the provisional index of the latter country standing above its level of a year before). Losses, however, were reported not only for the United States, but also for Canada and The Netherlands.

Although preliminary data indicate that international trade was again lower in February, the decline was less than the usual seasonal recession, and our seasonally adjusted index rose slightly.

Commodity prices continue to display a certain stability. Primary prices were again higher in March, while our com-

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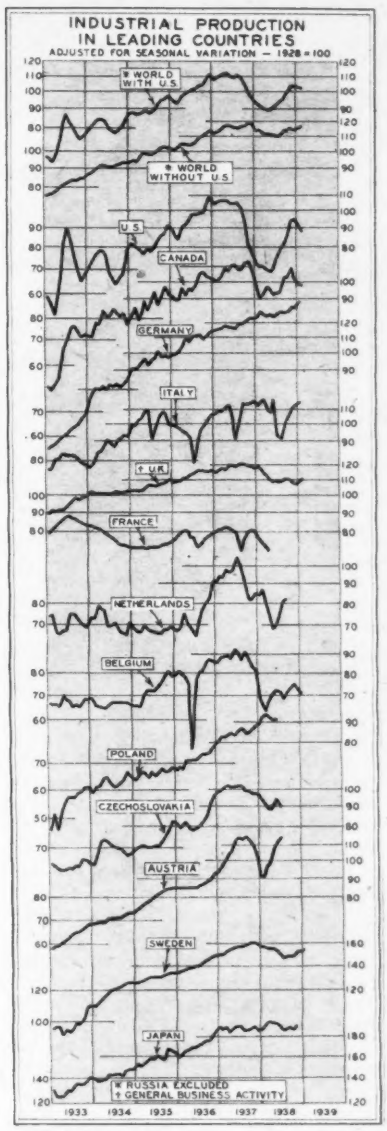
posite of leading national wholesale price indices advanced slightly—for the first time since 1937. The most conspicuous individual gain has been made in Japan, where the index in February had risen to




193.3 (1913=100.0), from 180.4 in April, 1938. The latest weekly indices point to no new trends.

### Germany's "New Financial Plan"

Economic as well as political developments in Europe continue to center around Germany. Most outstanding among the former is probably the "New Financial Plan" of that country, scheduled to become effective on May 1. This program constitutes in brief a return to the tax anticipation warrants of the early depression days—with a difference. The Reich government and its various subsidiaries are to issue so-called delivery certificates in payment of 40 per cent of the cost of contractors' deliveries and other services to the government. The recipients of these certificates may then use them in payment to the government for goods and services up to 40 per cent of the amount involved. Apparently, the paper is expected to circulate virtually as money.

The obvious consequence will be to reduce considerably the government's tax receipts in the form of real money, since the certificates will inevitably displace ordinary currency in such payments to the government. If the government finds itself already compelled to resort to such measures as this to raise additional funds, the pressure in this direction will presumably increase progressively as the government's receipts of currency are more and more reduced by the substitution of certificates. Some estimates look for a total certificate issue of as much as perhaps RM 6,000,000,000 annually.

To offset the drop in cash receipts due to the use of the certificates, the income tax rates are to be increased, though one may be skeptical as to whether the rate increases will actually cover more than a limited portion of the displaced tax payments. According to The Economist, long-term loans are hereafter to be used only in exceptional cases, it being expected that the capital market will thereby be reopened to the long-pressing needs of private enterprise.

### Some Implications of the Plan

Although these certificates, as already noted, resemble in many ways the tax anticipation warrants of the early Nineteen Thirties, the general economic situation has fundamentally changed since that time. Then, employment was extremely heavy, production was at a low ebb, and there existed great unused industrial capacity. Granted stringent government control over costs, wages and prices, it was possible by means of credit expansion gradually to set the factories going and absorb the unemployed without causing any marked inflationary effects. The increase in national purchasing power was matched by increased production.

It was the insistence on such a balance that was one of the main bases of Dr. Schacht's policies,[1] and which made it possible for him to claim with some reason that his economic policies were more orthodox than those of the democracies, on the ground that theirs, unlike his, were openly inflationary.

Last Spring Dr. Schacht, having reached the conclusion that the German industrial plant was working virtually at capacity and that any further financing by credit expansion would therefore be reflected in price, cost and wage inflation (since it was impossible to increase the supply of goods to match the increased spending), announced that henceforth the government's expenditures would be financed either out of taxes or loans. The effect of an increase in taxes would of course be to curtail the demand for other goods—i. e., to divert but *not to swell* the total national purchasing power. Since loans would be subscribed out of savings (and not as in the United States out of expansion of bank credit), any additional drafts on the nation in this form would similarly represent transferred purchasing power from other goods without upsetting the balance between purchasing power and output for the nation as a whole.

The absorption of Austria, the semi-mobilization of last September at the time of the Czechoslovak crisis, and the other expansionist moves of recent months, however, threw an unanticipated and greatly increased burden on the German economy and financial structure. Hitler has always insisted on the subordination of economic to political considerations in Germany, and apparently showed no great disposition to modify or curtail his political projects out of any regard for the economic effects. Dr. Schacht's attempted change in financial policy fell by the way, and the new tax certificates and Dr. Schacht's elimination are the consequences.

If it is true, as claimed, that German industry has about reached its productive limits, any further expansion of national expenditures seems certain to subject the official control of prices, etc., to greatly increased strain. Indeed, Dr. Schacht himself stated a year ago that if further credit expansion were not really abandoned, no official control would be strong enough to prevent inflation or a disintegration of the officially stabilized price and cost structure. While prediction with respect to Germany is perilous, indications suggest that in the economic as well as in the political realm Germany has definitely turned to highly speculative and adventuristic policies.

[1] These were discussed at some length by the author in THE ANNALIST of Dec. 21, 1938, pp. 821 et seq.

### Problems at the Reichsbank

Other signs of strain are not lacking. The Reichsbank itself, the key to the German financial structure, has lost not only Dr. Schacht but a number of other senior officials by removal. The London Financial News states that:

> It is now announced that Herr Brinkmann [who has been regarded as acting head of the Reichsbank since Dr. Schacht's departure] has been given indefinite sick leave owing to a nervous breakdown. The opinion prevails in well-informed quarters that he has actually left his post for reasons other than those of health, such as dissatisfaction in official and business circles with the state of affairs since Dr. Schacht's going. Considerable confusion exists at present, and even decisions on urgent and important matters are subject to considerable delay. But even if Herr Brinkmann had been a superman, he would have found himself confronted with almost unsurmountable difficulties owing to the sweeping purge that followed Dr. Schacht's departure. Able and efficient assistants can hardly be replaced overnight.

Graham Hutton, writing in the current issue of Foreign Affairs, observes that:

> In any case, Dr. Schacht has shown in 1923, in 1929-30, and again in 1932-33, a genius for knowing precisely when to join and when to leave a ship. And if there is one thing about which he knows more than about any other, it is sailing near the wind of inflationary finance. There is enough evidence to show that not only was the wind veering unfavorably during 1938, but also that many other hands were monkeying with the sails while Dr. Schacht was only allowed to hold the tiller. The result * * * seems to be as near an inflationary jib as anything could possibly be.

Mr. Hutton comments on the evidences of deterioration in the German industrial plant, noting, among other things, that owing to inadequate maintenance the German railroads have 10 per cent fewer freight cars available than in 1929, factory output per man hour has fallen significantly during the past year because of the pressure for longer hours, and factory equipment has deteriorated. While the ordinary reader finds it hard to sift the truth from these and similar reports, it is difficult to escape the conviction that behind all the smoke there is considerable flame.

No economic disaster, however, is necessarily imminent in Germany, in Mr. Hutton's view. But, he believes that:

> Though the Reich can keep its hand-to-mouth, Peter-to-Paul economy going, perhaps even for some years, it cannot simultaneously expand its current armaments program, its productive capital equipment, cover all its maintenance charges, and provide duly for all obsolescence, without plunging its 80,000,000 Germans into the kind of servile collectivism, both political and economic, against which its leaders in the recent past have been wont to inveigh as "bolshevism."

It would be the completion of the circle, indeed, if the Nazi regime, the official hatred of which for anything savoring of communism is only equaled by its Jewish abhorrence, should end by going the whole communistic hog. Yet that seems in many respects the logical conclusion of its present trend.


THE CHASE
NATIONAL BANK
OF THE CITY OF NEW YORK

*Statement of Condition, March* 31, 1939

RESOURCES

| | |
|---|---|
| Cash and Due from Banks | $1,229,178,285.66 |
| Bullion Abroad and In Transit | 15,861,281.62 |
| U. S. Government Obligations, direct and fully guaranteed | 650,330,278.23 |
| State and Municipal Securities | 136,986,729.47 |
| Stock of Federal Reserve Bank | 6,016,200.00 |
| Other Securities | 159,629,030.42 |
| Loans, Discounts and Bankers' Acceptances | 608,609,357.21 |
| Banking Houses | 34,177,962.73 |
| Other Real Estate | 6,785,838.47 |
| Mortgages | 10,629,433.27 |
| Customers' Acceptance Liability | 21,742,149.91 |
| Other Assets | 8,324,829.46 |
| | $2,888,271,376.45 |

LIABILITIES

| | | |
|---|---|---|
| Capital Funds: | | |
| Capital Stock | $100,270,000.00 | |
| Surplus | 100,270,000.00 | |
| Undivided Profits | 33,266,151.32 | |
| | | $ 233,806,151.32 |
| Reserve for Contingencies | | 16,104,748.04 |
| Reserve for Taxes, Interest, etc. | | 2,279,790.34 |
| Deposits | | 2,594,436,940.07 |
| Acceptances Outstanding | | 22,826,549.23 |
| Liability as Endorser on Acceptances and Foreign Bills | | 6,837,144.02 |
| Other Liabilities | | 11,980,053.43 |
| | | $2,888,271,376.45 |

United States Government and other securities carried at $104,290,874.83 are pledged to secure public and trust deposits and for other purposes as required or permitted by law.

*Member Federal Deposit Insurance Corporation*

# Italy's Foreign Commerce Maintained Despite Autarchy; Importance to the U. S.

By GIORGIO MORTARA

Formerly of the Royal University, Milan; Now Technical Advisor of the National Census Commission of Brazil in Rio de Janeiro

THE year 1938 was for Italy a period of great and continuous economic and financial strain. The persistent difficulties in effecting an equilibrium in the balance of international payments, the vast and rapid rearmament, the participation in the Spanish civil war, the military and economic needs of the new Ethiopian empire, the vigorous promotion of the program for economic self-sufficiency, and generally, the increasing intervention of the State in economic life, were the principal reasons for this strain. The Italian efforts were, however, helped by the rather favorable agricultural crops, the progress of mineral production and the increased production of energy from hydro-electric plants.

In spite of the exceptional burden which the Italian economy bore during the years 1935-38, the productive capacity of agriculture, mining and the manufacturing industries rose considerably, thanks to the tenacious work and the constant abnegation of all classes, following the strong impulse given to economic activity by the government. It is to be expected that the sacrifices endured by the Italian people during these years may find a recompense in a substantial improvement in living standards, if, after the end of the present wars and the elimination of new war menaces, the increase achieved in productive capacity can be directed to pacific ends and to the progress of civilization.

### Italian Trade Balance Improved

The foreign commerce of Italy in 1938 carries the marks of this strain and effort. Perhaps its most remarkable aspect consists in the sharp decrease in the commercial trade balance deficit. The imports from foreign countries (excluding trade with the Italian colonies) declined from 13,489 million lire in 1937 to 10,918 million in 1938, while the exports to foreign countries showed a relatively small variation in the opposite direction, increasing from 7,849 million lire in the former year to 7,959 million in 1938. The deficit was thus reduced from 5,640 to 2,959 million lire, or by nearly one-half.

This important result was achieved through severe governmental control of imports and was made possible by the good cereal harvest, which permitted a drastic reduction in imports of food and fodder products. An additional reduction of these imports was obtained by restriction of food consumption.

To a less but still considerable extent, the imports of some raw or half-worked materials were also reduced, being replaced in part by domestic materials—hemp instead of cotton, casein fiber for wool, national for foreign hides—or by less costly foreign materials—cellulose for the fabrication of artificial fibers, instead of cotton, wool, flax. The imports of certain other raw materials were, on the contrary, increased, owing to the development of the domestic industries using them, as in the case of the increased imports of raw petroleum, which offset decreased imports of refined mineral oils. The imports of finished industrial products remained near the level of 1937, since the efforts for the rapid increase of national production required large foreign purchases of machinery, apparatus, implements, etc. The extensive military needs concurred to prevent a larger reduction in imports of raw materials and of industrial products.

### Summary of 1938 Trade

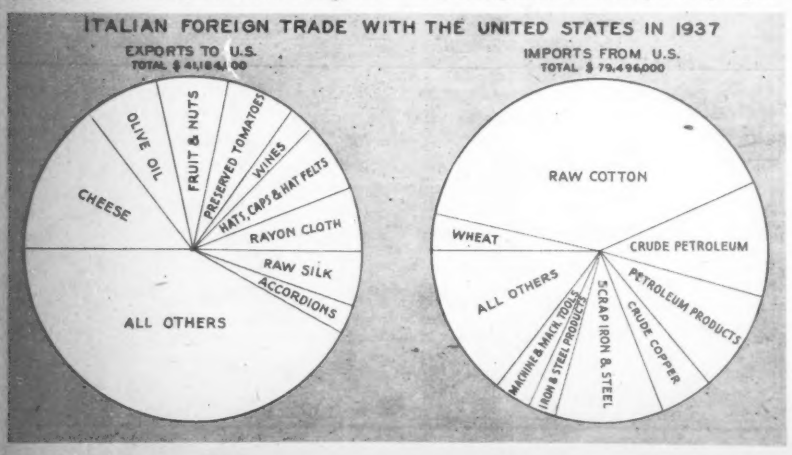
Of the total value of the Italian imports in 1938, 70 per cent was accounted for by raw or semi-processed materials, less than 20 per cent by finished industrial products, and a little more than 10 per cent by food products (including live animals). The total value of Italian exports in 1938 was about the same as in 1937, the sales of food abroad showing some increase and raw or semi-processed materials and finished products showing a decrease. Of the value of the exports about 30 per cent was accounted for by raw or semi-processed materials, more than 33 per cent by finished industrial products, and about 33 per cent by food products (including live animals).

Exports of finished products reflected more than did the other classes the depressing influence of the barriers opposed to international trade, of the Spanish and Chinese wars and of the economic crisis in the American and other markets. Exports of food products, on the contrary, showed fairly satisfactory development, being directed in large part to the countries of Western and Central Europe.

### Foreign Trade Still Important Despite Autarchy Program

On the whole, in spite of the voluntary and involuntary restrictive factors, the foreign commerce of Italy in the past year had considerable importance for the economic life of the country, since imports from foreign countries amounted to 575 million dollars in comparison with an estimated national income of about 5,000 to 6,000 million dollars.

These figures, however, probably represent one-half of the value that Italian foreign commerce could easily attain should international political and economic relations become normal again and the obstacles to international commerce today be removed or decisively reduced.




### Reasons for Import Control

This import control was imposed not only for political but also for economic reasons—above all, the unfavorable balance of international payments. For more than a half-century Italy covered the deficit of her commercial balance mostly with the savings sent by emigrants back to the fatherland from the United States and other countries, and with the expenditures of foreign tourists, attracted by her natural beauties and artistic treasures. But the first source of income suffered a drastic reduction as a result of the limitation of immigration into the United States and other important immigration countries. The second source of foreign exchange was lessened by the deterioration of the tourist traffic.

Other items in the "invisible exports" were also reduced by the international crisis or by special causes. The conjunction of these reductions with the restriction of many groups of exports, owing to the obstacles imposed against Italian goods in foreign markets, unbalanced the Italian international payments and compelled the country to seek a restoration of equilibrium through reduction of imports. This was a very important economic motive in the program for national economic self-sufficiency, of which only the more visible political motives are too often noted and criticized by foreign observers.

It is indisputable, however, that governmental control of the international commerce of Italy increased the influence of purely political factors not only on its composition but even on its direction. The imports from Germany (Austria included), which in 1934 contributed less than 20 per cent of the total value of Italian imports, in 1938 contributed nearly 30 per cent; on the contrary, the participation of the United Kingdom, France and the Soviet Union in imports has strongly diminished from 1934 to 1938. As to Italian exports, the share of Germany (Austria included) in the total has risen from less than 20 per cent in 1934 to about 25 per cent in 1938, while the participations of France and of the Soviet Union have diminished and that of the United Kingdom has remained about the same.

### The United States in Italian Trade

The importance of the trade with the United States in Italian foreign commerce as a whole in 1934 does not appear to have been lessened in 1938. In the former year the United States accounted for 12.8 per cent of the total value of the Italian imports (other than from Italian colonies) and for 7.8 per cent of Italian exports (other than to colonies); in 1938 the United States share in imports was still greater than 12 per cent and that of exports nearly 10 per cent, showing that the importance of the American market for the Italian exporters has apparently increased. Even in comparison with 1937, the *relative* participation of the United States in the international commerce of Italy has slightly increased, though the *absolute* value of the American imports to this country diminished.

The United States has kept second place, after Germany, among the foreign markets of Italy, both as to exports and imports. Third place is occupied by the United Kingdom, with more than 6 per cent of the imports and more than 7 per cent of the exports; and fourth place goes to Switzerland, with more than 3 per cent and about 6 per cent respectively.

American imports into Italy consist mostly of raw or semi-processed materials; less than one-tenth of industrial finished

*Continued on Page* 580

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# An electrical view of our "World of Today"

● It now costs the average American household only $1.71 to light its house or apartment by electricity for a month (using 40 kilowatt hours). If this home had to use candles, it would have to pay $346.65 a month for an equivalent amount of light... would have to burn 5,778 candles, totaling over a half ton in weight.

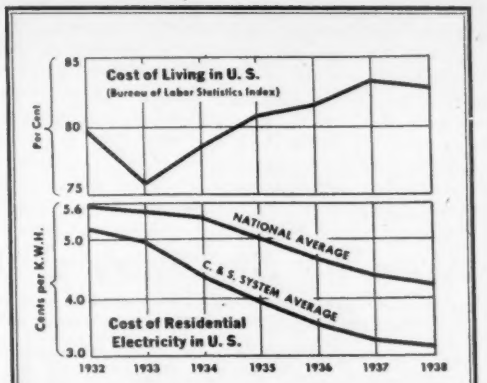
FOR less than a dollar a week the average American city home is lighted by electricity and vacuum-cleaned; its food is refrigerated and it is supplied with ice; its radio is operated, its toast and coffee are made and its electric fan is run in summer.

A single dollar buys all this service. No other dollar in the family budget buys nearly so much.

What has made it possible for this country to enjoy cheap and efficient electric service?

The answer is *private enterprise.* It rewards individual initiative. It encourages inventive genius and efficient operation. It induces investors to supply capital.

Operating as private enterprises, our public utilities for half a century have given American homes and industries progressively *more for their money.* To continue to reduce rates and expand their service, the utilities constantly need to obtain new capital from investors.




● In the territories served by the Commonwealth & Southern system (in the North and in the South) the average householder pays 25% *less* for electricity than is paid by the average American home.
● Because of these low rates, the average home in the territories served by the Commonwealth & Southern system now uses *a third more* electric current than the average American home.

**UNEMPLOYMENT**— It has been estimated that starting now the utilities could spend, within a five year period, five billion dollars *additional* for new equipment... if the money could be obtained from investors.

This, alone, would give new, steady jobs at good wages to approximately 400,000 workers, principally in our heavy industries where sustained recovery must be started.

There are about three million people on "work relief"... another million and a half on "general relief"... in addition, over six million are also looking for steady jobs. Obviously any barriers holding back renewed activity by utilities, or any other American industry, should be quickly removed.

Investors would supply this money, and more, if the Government would define *by agreement* the specific areas where it intends to force the sale of private utilities by subsidized competition. Then, investors will be able to judge which utility properties are to be safe from threats of confiscation.

# *The* Commonwealth & Southern Corporation

MICHIGAN • ILLINOIS • INDIANA • OHIO • PENNSYLVANIA TENNESSEE • ALABAMA • GEORGIA • FLORIDA • MISSISSIPPI • SO. CAROLINA

# Canadian Outlook Clouded by Overseas Uncertainties And the U. S. Recession

By H. E. HANSEN

CANADIAN business during the first quarter was subject to a number of important depressing influences which for the most part came from outside the country. As was the case in the United States, the promising recovery under way in the closing months of last year was cut short and a fairly general recession depressed activity to not far above the level of the middle of 1938. If it were not for the foreign instability—both political and economic—a fairly optimistic forecast of the future might be possible. But the outlook is largely dominated by political conditions abroad, and it is anybody's guess as to the course of events in the coming months.

Whether an apparent lessening in foreign tension would immediately reassure business is problematical. It might be some time before business would be convinced that it was not merely a prelude to another and possibly more serious crisis. In the meantime business men are finding it increasingly difficult to plan ahead.

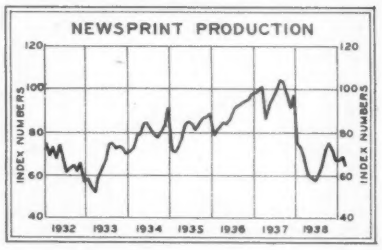
Canada's position is fairly vulnerable because of great dependence upon foreign commerce, which is highly sensitive to political unrest and war fears. The foreign trade outlook is consequently obscure, which in turn clouds general business prospects. To these unfavorable factors must be added the recession and business uncertainties in the United States.

March export and import statistics have not as yet been released, but it is doubtful if they will show any improvement after allowance for seasonal fluctuations. A further decline seems more likely. An important event took place at the beginning of the quarter when the new trade treaty between Canada and the United States became effective. The initial effect was a substantial improvement in Canadian exports in January, but much of this gain was lost in February. The broader aspects of trade between the United States and Canada are discussed elsewhere in this issue.

The general business picture for March is still sketchy because of the lack of official reports for many leading industries. From information now available, however, it is apparent that, after allowance for seasonal fluctuations, general business activity worked lower in March to stand considerably below the level for the corresponding month of last year.

Marked irregularity featured new building demand in the first quarter, a promising upturn in February being largely offset by a slump in March. The government's highway and other building programs have given considerable support to the building industry, but private capital has been reluctant to make sizable commitments. That is not very surprising in view of high taxes and uncertainty as to the prospects for a fair return on investments. There has been some speculation as to the possible effects of a European war on Canada's building industry. It has been pointed out that Great Britain would naturally buy large quantities of materials in Canada and that this would entail plant expansion. Some of this has already taken place in the aircraft industry. On the other hand, considerable building would probably be discouraged by a conflict abroad.

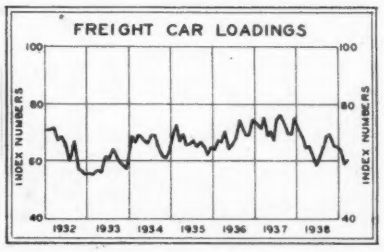
The important newsprint industry lagged in the first quarter with output




3.1 per cent below the corresponding period of last year. For March, production amounted to 220,648 tons, as compared with 200,631 tons for February and 224,604 tons for March, 1938. Allowing for the greater number of working days in March than in February, and after adjustment for seasonal fluctuations, output declined substantially, to stand at the lowest level since last July. Shipments last month continued to run well below the level of output, causing a further increase in mill stocks. Some of this increase represented tonnage accumulating at points from which water shipments will soon be made. Newspaper advertising lineage in the United States, reflecting the recession in general business activity, was less than in the final three months of last year, after allowance for seasonal fluctuations.

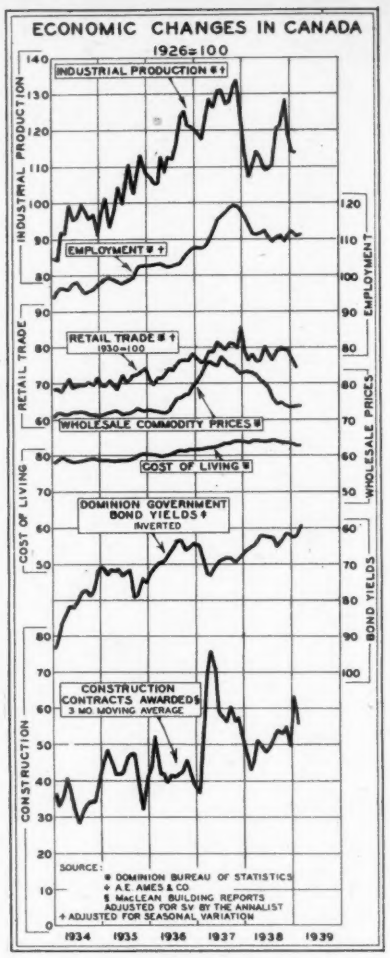
Demand for steel, a significant barometer of conditions in the durable goods industries, has shown a downward trend. For the first two months of the year, steel output, on a seasonally adjusted basis, was 17 per cent less than in the preceding two months and 25 per cent below the level for the corresponding period of last year. Disappointing, indeed, has been the automobile industry's performance: production, because of comparatively poor sales, has failed to show anythink like its usual seasonal spurt.

As has been the case in other recent recessions, Canada's mining industry has given much support to general business. Nearly each monthly gold production figure released constitutes a new all-time high record. In other divisions the record is less spectacular but still impressive. In February, for example, the Dominion Bureau of Statistics mineral production index gained nearly 15 points over January, while the manufacturing index declined 6 points. Employment statistics tell a somewhat similar story. On March 1 mining employment on a seasonally adjusted basis was 3 points higher than on Feb. 1, to stand at an all-time high level, while the manufacturing employment index continued to give ground. In the field of foreign trade improvement in the exports of mineral products has gone a long way to offset decreased agricultural




product exports and has reduced Canada's dependence upon crop conditions. In February, non-ferrous metal exports, after allowance for seasonal fluctuations, stood, with only few exceptions, at the highest level on record, being 31 per cent above the high mark reached in 1929.

Prominent among the more favorable factors in the general business outlook




are improved prospects for agriculture It is still much too early to make crop output guesses, but it is encouraging to note that the Canadian Bank of Commerce, in its latest survey, finds pre-season moisture conditions excellent. Farm product prices of course are at a comparatively low level, but supplies of farm products are much greater than a year ago. Indicative of improved conditions in farm regions has been a downward trend in the number of farmers and members of their families on relief.

Reference was previously made to Canada's high taxes, but it is important that there has been no great increase in the debt load in the last few years. A sound fiscal policy has been followed and a bal-

## Week Ended Transactions on the Montreal Exchange Saturday, April 15

**STOCK EXCHANGE — STOCKS**

| Sales. | | High. | Low. | Last. |
|---|---|---|---|---|
| 20 | Agnew | 9¼ | 9¼ | 9¼ |
| 1,290 | Alcohol A | 1.60 | 1.50 | 1.60 |
| 81 | Alcohol B | 1.50 | 1.50 | 1.50 |
| 20 | A P Grain | 1.50 | 1.50 | 1.50 |
| 60 | APGrain pf | 14 | 14 | 14 |
| 50 | Am El | 1.00 | 1.00 | 1.00 |
| 210 | Am El pf | 29 | 29 | 29 |
| 285 | A Brew | 15½ | 15 | 15½ |
| 125 | Algoma Stl | 8¼ | 8¼ | 8¼ |
| 150 | AlgomaSt pf | 55 | 52½ | 52½ |
| 1,265 | Bathurst | 6 | 5 | 6 |
| 95 | Bwlf Gr pf | 15 | 15 | 15 |
| 1,119 | Bell xd | 170¼ | 167 | 170 |
| 6,388 | Brazil | 10¼ | 9¾ | 10¼ |
| 522 | BC Pow xd | 24 | 24 | 24 |
| 20 | Bc Pow B | 2¼ | 2¼ | 2¼ |
| 385 | Bruck | 3 | 3 | 3 |
| 1,476 | Bldg Prod | 16 | 14 | 16 |
| 1,021 | Can Cem | 7½ | 7 | 7¼ |
| 247 | Can Cem pf | 92 | 91 | 91½ |
| 2 | Can Fnd | 30 | 30 | 30 |
| 15 | Can Fnd pf | 55 | 55 | 55 |
| 1,005 | Bulolo | 24 | 23 | 24 |
| 166 | CanN Pw xd | 15½ | 15½ | 15½ |
| 670 | Can S S | 2¼ | 2 | 2¼ |
| 779 | Can SS pf | 8 | 7½ | 8 |
| 15 | Cdn Brnx | 33 | 33 | 33 |
| 4,110 | Cdn Car | 11⅝ | 9¾ | 11⅝ |
| 1,370 | Cdn Car pf | 28 | 26 | 28 |
| 460 | Cel | 13¾ | 12½ | 12½ |
| 20 | Cel pf | 98 | 98 | 98 |
| 45 | Cdn Cot pf | 102 | 102 | 102 |
| 25 | C F Inv | 9 | 9 | 9 |
| 2,926 | Cpr | 4 | 3¾ | 4 |
| 329 | Cockshutt | 5¾ | 5½ | 5½ |
| 7,290 | Smelters | 48 | 45 | 47½ |
| 50 | Crown Cork | 24½ | 24½ | 24½ |
| 1,431 | Dom Brid | 26½ | 24½ | 26 |
| 325 | DomCoal pf | 16 | 15¾ | 16 |
| 187 | Dom Gls | 112¾ | 111 | 111 |
| 86 | DomGls pf | 157 | 157 | 157 |

**STOCK EXCHANGE — STOCKS**

| Sales. | | High. | Low. | Last. |
|---|---|---|---|---|
| 6,378 | Dom S&CB | 8¾ | 7½ | 8¾ |
| 616 | Dom Tar | 4¾ | 4 | 4¾ |
| 5 | Dom Tar pf | 69 | 69 | 69 |
| 70 | Dom Tex | 60 | 60 | 60 |
| 925 | Dryden | 4 | 3¼ | 3¾ |
| 55 | East Dair. | .55 | .55 | .55 |
| 556 | Electrx | 10½ | 9¾ | 10 |
| 80 | Eng El | 30 | 30 | 30 |
| 15 | Fam Play | 18 | 18 | 18 |
| 110 | Fndtn | 7¼ | 7¼ | 7¼ |
| 92 | Gatineau | 14 | 14 | 14 |
| 180 | Gatineau pf | 89 | 88½ | 89 |
| 110 | Gatineau rts | 4 | 3¾ | 4 |
| 980 | G Stl war | 5¾ | 5 | 5¼ |
| 5 | G Stl war pf | 57 | 57 | 57 |
| 216 | G'dyear pf | 57 | 55½ | 55½ |
| 330 | Gurd | 5¼ | 5 | 5¼ |
| 370 | Gypsum | 4¼ | 4 | 4 |
| 41 | H Bridge | 1.25 | 1.25 | 1.25 |
| 5 | H Bridge pf | 25 | 25 | 25 |
| 2,270 | Hingr xd | 14 | 13¾ | 14 |
| 862 | How Smith | 11 | 10 | 11 |
| 46 | HwSmith pf | 94 | 92½ | 94 |
| 1,155 | HudBay Min | 29 | 25½ | 29 |
| 5,638 | Imp Oil | 16¼ | 14⅞ | 15½ |
| 5,675 | Imp Tob | 15½ | 15¼ | 15½ |
| 70 | Ind Accp | 28 | 28 | 28 |
| 5 | Int Coal | 50½ | 50½ | 50½ |
| 30 | Int Nick pf | 24 | 24 | 24 |
| 10,114 | Nickel | 47 | 42¾ | 46¾ |
| 3,060 | Int Pete | 24 | 22½ | 23⅝ |
| 15 | Int Pow | 3 | 3 | 3 |
| 10 | Jam Ps pf | 132 | 132 | 132 |
| 265 | L Secord | 11 | 11 | 11 |
| 55 | Lake Wds | 13½ | 13½ | 13½ |
| 265 | L Secord | 11 | 11 | 11 |
| 15 | LakeWds pf | 114 | 114 | 114 |
| 615 | Massey | 4⅜ | 4¼ | 4½ |
| 303 | McColl | 6 | 6 | 6 |
| 40 | Mitchell | 50 | 50 | 50 |
| 40 | Mtl Cott pf | 100 | 100 | 100 |
| 8,197 | Mtl Pow xd | 30½ | 29½ | 30½ |

**STOCK EXCHANGE — STOCKS**

| Sales. | | High. | Low. | Last. |
|---|---|---|---|---|
| 20 | Mtl Ln | 27 | 27 | 27 |
| 60 | Mtl Tram xd | 65 | 64 | 64 |
| 4,151 | N Brew | 40¾ | 38½ | 40¾ |
| 2,693 | N Stl Car xd | 48½ | 44 | 48½ |
| 5,787 | Noranda | 73 | 70 | 72 |
| 778 | Ogilvie | 24½ | 23 | 23 |
| 10 | Ogilvie pf | 156 | 156 | 156 |
| 5 | Penmans | 40 | 40 | 40 |
| 10 | Penmans pf | 128¼ | 128¼ | 128¼ |
| 425 | Pow Corp | 10 | 9½ | 9½ |
| 2,325 | Price | 11 | 9¾ | 11 |
| 170 | Que Pow | 17¼ | 16 | 17¼ |
| 40 | Regent | 3 | 3 | 3 |
| 50 | Rolland | 7 | 7 | 7 |
| 75 | Sag Pw pf | 106½ | 106½ | 106½ |
| 755 | Seagram | 16½ | 16 | 16⅝ |
| 3,230 | St L Corp | 3 | 2⅝ | 3 |
| 630 | StL Cp A pf | 9¼ | 9 | 9½ |
| 35 | St L Flour | 18 | 18 | 18 |
| 515 | StL Pap pf | 23½ | 21 | 23½ |
| 2,086 | Shwngn | 20⅝ | 18¾ | 19½ |
| 90 | Sherwin | 12 | 12 | 12 |
| 25 | Sherwin pf | 110 | 110 | 110 |
| 10 | Simon | 7½ | 7½ | 7½ |
| 76 | S Can Pow | 11½ | 11½ | 11½ |
| 1,285 | Steel xd | 70¼ | 67 | 70 |
| 107 | Steel pf xd | 67 | 67 | 67 |
| 2 | Tooke | .50 | .50 | .50 |
| 5 | Tooke pf | 5½ | 5½ | 5½ |
| 35 | Tuckt pf xd | 163 | 160 | 160 |
| 940 | Un Steel | 4½ | 3¾ | 4¼ |
| 190 | Wpg El A | 1.55 | 1.50 | 1.50 |
| 2 | Wpg El B | 1.60 | 1.60 | 1.60 |
| 545 | Pow debs | 50¾ | 50⅜ | 50⅜ |
| 240 | Zellers | 7½ | 7½ | 7½ |
| 62 | Zellers pf | 23 | 23 | 23 |

**BANK STOCKS**

| | | | | |
|---|---|---|---|---|
| 8 | Can Nat | 163 | 162 | 162 |
| 103 | Com xd | 161 | 160 | 161 |
| 122 | Mtl | 210 | 205 | 210 |

**STOCK EXCHANGE — BANK STOCKS**

| Sales | | High. | Low. | Last. |
|---|---|---|---|---|
| 178 | Royal | 183 | 178 | 183 |
| 53 | Scotia | 300 | 300 | 300 |

**CURB MARKET — STOCKS**

| | | | | |
|---|---|---|---|---|
| 2,765 | Abitibi | .75 | .65 | .75 |
| 1,030 | Abitibi 6 pf | 4¾ | 4 | 4¾ |
| 10 | Abti 7 pf | 7 | 7 | 7 |
| 25 | Aluminium | 115 | 115 | 115 |
| 2,008 | Asbes | 81 | 70 | 81 |
| 552 | Asbes new | 20½ | 19 | 20½ |
| 255 | Bathurst B | 2 | 2 | 2 |
| 533 | Beauharn | 3⅝ | 3½ | 3⅝ |
| 55 | Br & Dist | 4¾ | 4¾ | 4¾ |
| 3,852 | Ba Oil | 21¾ | 19¾ | 20⅝ |
| 540 | Can Sug | 28¾ | 27½ | 28 |
| 60 | Can Malt | 33½ | 33½ | 33½ |
| 72 | C N Pw pf | 111 | 110¾ | 111 |
| 90 | C Vin | 13¾ | 12 | 12 |
| 10 | Can Wi pf | 104 | 104 | 104 |
| 145 | Cdn Brew | 1.25 | 1.15 | 1.25 |
| 340 | Cdn Br pf | 19 | 18½ | 18½ |
| 210 | CGI Trust | 7½ | 7½ | 7½ |
| 55 | Cdn Ind B | 199 | 199 | 199 |
| 75 | Cdn Marc | 1.00 | 1.00 | 1.00 |
| 595 | Cdn Vickrs | 5¼ | 4½ | 5¼ |
| 110 | Cdn Vic pf | 20 | 20 | 20 |
| 50 | Cdn Win | 3½ | 3½ | 3½ |
| 10 | Gatelli | 7½ | 7½ | 7½ |
| 200 | City Gas | 25 | 25 | 25 |
| 675 | Com Al | 1.80 | 1.70 | 1.70 |
| 10,718 | Cons Pap | 4¾ | 3¾ | 4¼ |
| 155 | Dom Store | 5¼ | 5 | 5 |
| 1,430 | Donn A | 3¾ | 3 | 3½ |
| 80 | Donn B | 3¾ | 3 | 3¾ |
| 10 | E Koot pf | 6 | 6 | 6 |
| 615 | Fairchild | 3¾ | 3¼ | 3¼ |
| 270 | Fleet Airc | 6½ | 6 | 6½ |
| 1,290 | Ford A | 18½ | 17 | 18½ |
| 30 | Fraser | 8 | 8 | 8 |
| 3,715 | Fraser Vt | 9¾ | 8 | 9¾ |
| 25 | Goodyear | 68½ | 68¼ | 68¼ |

**CURB MARKET — STOCKS**

| Sales. | | High. | Low. | Last. |
|---|---|---|---|---|
| 45 | Intercity | 25 | 25 | 25 |
| 10 | Int Ut | 5 | 5 | 5 |
| 175 | Int Ut B | 45 | 45 | 45 |
| 185 | Lk St John | 10 | 10 | 10 |
| 550 | McKen Air | .80 | .70 | .80 |
| 175 | MacLaren | 10⅞ | 10 | 10 |
| 290 | Massey pf | 33 | 29⅝ | 32 |
| 65 | McColl pf | 83 | 83 | 83 |
| 160 | Melch | 1.50 | 1.50 | 1.50 |
| 55 | Melch pf | 5½ | 5½ | 5½ |
| 458 | Mitchell | 9¼ | 8 | 9 |
| 60 | Page Her | 98½ | 96 | 96 |
| 95 | PwCor 1pf.101 | | 100½ | 101 |
| 1,160 | Provin Tra | 7½ | 7½ | 7⅝ |
| 605 | Royalite | 33½ | 31⅝ | 33 |
| 34 | SCn Pw pf | 107½ | 107½ | 107½ |
| 3 | Uni Sec | 5 | 5 | 5 |
| 625 | Walk Brew | 1.10 | 1.00 | 1.10 |
| 212 | Walkers | 39¼ | 38¾ | 39½ |
| 315 | Walkers pf | 19¾ | 19½ | 19¾ |

**CURB MARKET — MINING STOCKS**

| | | | | |
|---|---|---|---|---|
| 2,400 | Aidermac | .32 | .31 | .32 |
| 1,000 | Alex | .00½ | .00½ | .00½ |
| 2,000 | Amm | .09½ | .09 | .09 |
| 3,700 | Beaufor | .10 | .09 | .09 |
| 1,000 | Bous Cad | .06 | .06 | .06 |
| 1,800 | Can Mal | .72 | .70 | .70 |
| 2,000 | Cart Mal | .03½ | .03 | .03½ |
| 200 | Castle T | .70 | .70 | .70 |
| 17,300 | Cent Cad | .19 | .15 | .19 |
| 400 | Cent Pat | 2.20 | 2.20 | 2.20 |
| 2,000 | Cons Chib | .18½ | .18½ | .18½ |
| 2,175 | Dome | 31¾ | 31¼ | 31¾ |
| 15,200 | Duparq | .04 | .03½ | .03½ |
| 8,350 | Est Ma | 2.34 | 2.10 | 2.34 |
| 10,040 | Eldorado | 1.35 | 1.04 | 1.27 |
| 5,100 | Francoeur | .19 | .18 | .18 |
| 3,000 | Joliet Que | .03½ | .03½ | .03½ |
| 3,157 | Jm Cons | .05½ | .05 | .05 |
| 1,580 | Kirk G R | .07¾ | .07 | .07¾ |

**CURB MARKET — MINING STOCKS**

| Sales. | | High. | Low. | Last. |
|---|---|---|---|---|
| 3,460 | Kirk Lake | 1.39 | 1.25 | 1.35 |
| 5,275 | Lk Shore | 39¾ | 37½ | 39¾ |
| 5,000 | Lebel | .04¾ | .04½ | .04¾ |
| 2,050 | Macassa | 4.30 | 4.20 | 4.20 |
| 882 | McIntyre | 52⅜ | 52½ | 52⅞ |
| 120 | McKen RI | 1.07 | 1.07 | 1.07 |
| 50 | Mining Cp | 1.08 | 1.08 | 1.08 |
| 1,000 | Newbec | .04 | .04 | .04 |
| 2,900 | N Tr Fiss | .47 | .40 | .47 |
| 1,500 | N Can Mi | .46 | .44 | .44 |
| 131 | Normetal | 37 | 37 | 37 |
| 4,735 | Obrien | 2.15 | 1.95 | 2.15 |
| 11,020 | Pamour | 3.40 | 2.82 | 3.00 |
| 6,400 | Pandora | .05½ | .04½ | .04½ |
| 700 | Pend Orei | 1.43 | 1.35 | 1.43 |
| 2,800 | Perron | 1.70 | 1.54 | 1.70 |
| 1,110 | Pick Cr | 4.75 | 4.60 | 4.60 |
| 115 | Placer Dev | 13¼ | 13¼ | 13¼ |
| 1,500 | Preston | 1.25 | 1.18 | 1.25 |
| 1,000 | Que Gold | .52 | .52 | .52 |
| 100 | Reward | .03 | .03 | .03 |
| 3,619 | Sherrit | 1.00 | .95 | 1.00 |
| 10,045 | Siscoe | 1.05 | 1.00 | 1.00 |
| 3,000 | Sladen | 45 | 42 | 45 |
| 32,288 | Stada | .53 | .50 | .53 |
| 17,150 | Sullivan | .82 | .78 | .82 |
| 900 | Sylvanite | 3.00 | 2.80 | 3.00 |
| 120 | Teck H | 3.85 | 3.85 | 3.85 |
| 78,055 | Thom Cad | .14 | .10 | .11 |
| 650 | Waite Am | 6.15 | 5.70 | 6.15 |
| 6,300 | Wood Cad | .10 | .09 | .09 |
| 2,755 | Wr Harg | 8.00 | 7.50 | 8.00 |

**CURB MARKET — OIL STOCKS**

| | | | | |
|---|---|---|---|---|
| 1,400 | Anglo Can | .80 | .80 | .80 |
| 2,000 | Brown | .20 | .19½ | .20 |
| 2,000 | C&E Corp | 2.15 | 1.95 | 2.15 |
| 250 | Dal Oil | .40 | .36 | .40 |
| 15,205 | Home | 2.30 | 2.00 | 2.30 |
| 300 | Homestead | .09½ | .09½ | .09½ |
| 300 | Okalta | 1.05 | 1.00 | 1.05 |

See Page 598 for Unlisted Canadian Quotations

APR 19

anced budget has almost been achieved despite the great difficulties imposed by large railway debts, heavy relief expenditures and increased national defense needs. For the first eleven months of the fiscal year ended March 31, 1939, total revenues were 2.4 per cent less than in the corresponding period of the preceding fiscal year, while ordinary expenditures showed a gain of 2.5 per cent. Total expenditures (before loans and investments) showed a more moderate gain of 1.5 per cent and were $11,761,000 less than total receipts as compared with a surplus of $29,650,000 in the corresponding period of last year. Loans and investments, which include heavy outlays for the Canadian National, totaled $34,135,000 as compared with $27,625,000 in the eleven months ended Feb. 28, 1938. "Present indications," states the latest monthly review of the Dominion Bureau of Statistics, however, "are that the anticipated deficit for the fiscal year 1939 of approximately $23,000,000 will be exceeded, principally due to increased expenditure on railways and other account."

Because of the fear of war and a sharp slump in Wall Street, Canadian security prices have been severely depressed in recent weeks. As shown by the accompanying chart, all types of issues have been forced lower. From March 10 to April 11 the Toronto Stock Exchange index of industrials dropped 17 per cent; golds declined 14 per cent and Western oils lost 23 per cent. Declines for the Montreal Stock Exchange indexes during this same period were: Utilities, 10 per cent; industrials, 20 per cent; papers, 41 per cent and golds, 14 per cent.

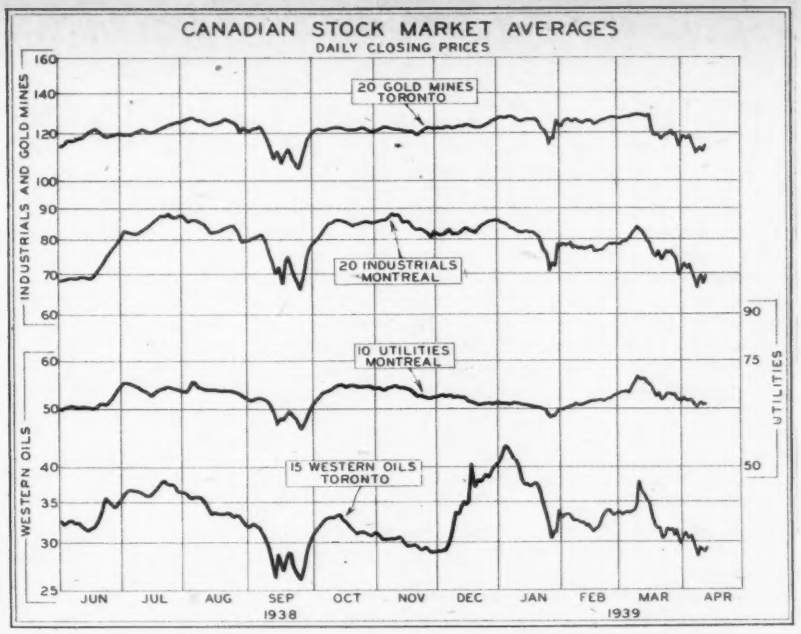
**FREIGHT CARLOADINGS**

| | Week Ended Apr. 1, 1939. | Mar. 25, 1939. | Mar. 18, 1938. |
|---|---|---|---|
| Grain and products | 6,262 | 6,576 | 3,719 |
| Livestock | 1,694 | 1,473 | 1,444 |
| Coal | 3,340 | 4,056 | 3,128 |
| Coke | 416 | 585 | 293 |
| Lumber | 1,664 | 1,589 | 1,443 |
| Pulpwood | 1,078 | 1,142 | 1,231 |
| Pulp and paper | 1,998 | 1,892 | 2,006 |
| Other forest products | 1,990 | 1,952 | 1,290 |
| Ore | 2,892 | 2,861 | 3,229 |
| L. c. l. merchandise | 13,090 | 12,540 | 13,296 |
| Miscellaneous | 10,268 | 9,466 | 11,396 |
| Total | 44,692 | 44,132 | 42,475 |

**WHOLESALE COMMODITY PRICES**
(1926=100)

| | Week Ended Apr. 7, 1939. | Mar. 31, 1939. | Apr. 8, 1938. |
|---|---|---|---|
| All commodities | 73.2 | 73.3 | 83.3 |
| Vegetable products | 61.3 | 61.1 | 85.7 |
| Animal products | 72.6 | 73.0 | 79.9 |
| Textile products | 65.7 | 65.7 | 67.8 |
| Wood and paper | 76.3 | 76.2 | 79.1 |
| Iron products | 97.4 | 97.4 | 103.4 |
| Nonferrous metals | 70.0 | 70.3 | 70.2 |
| Nonmetallic minerals | 85.1 | 85.1 | 86.9 |
| Chemicals | 77.9 | 77.9 | 80.6 |
| Sensitive commodities‡ | 51.6 | 51.8 | 56.1 |

‡Wood-Gundy index for April 12, April 5 and April 13.




**DOMINION BOND PRICES AND YIELDS**
(Based on Opening Bid Prices)

| | Prices. Long Term. | Short Term. | Average. | Yields. Long Term. | Short Term. | Average. |
|---|---|---|---|---|---|---|
| Apr. 10 | Holiday | | | | | |
| Apr. 11 | 104.94 | 101.01 | 104.50 | 3.01 | 1.29 | 2.28 |
| Apr. 12 | 104.67 | 101.01 | 104.52 | 3.04 | 1.29 | 2.51 |
| Apr. 13 | 104.64 | 101.01 | 104.31 | 3.05 | 1.29 | 2.52 |
| Apr. 14 | 104.62 | 101.01 | 104.28 | 3.05 | 1.29 | 2.52 |
| Apr. 15 | 104.30 | 100.89 | 104.29 | 3.08 | 1.45 | 2.45 |

Source: A. E. Ames & Co.

## Toronto Stock Exchange

**DAILY CLOSING AVERAGES**

| | 20 Industrials. | 20 Golds. | 15 West. Oils. |
|---|---|---|---|
| April 10 | Exchange closed. | | |
| April 11 | 103.7 | 110.9 | 28.3 |
| April 12 | 106.3 | 112.4 | 29.2 |
| April 13 | 107.1 | 113.0 | 29.0 |
| April 14 | 105.6 | 111.9 | 28.9 |
| April 15 | 106.4 | 114.1 | 29.4 |

**SHARES SOLD**

| | Week Ended Apr. 15, 1939. | Apr. 16, 1938. |
|---|---|---|
| Monday | Closed. | 586,000 |
| Tuesday | 691,000 | 637,000 |
| Wednesday | 428,000 | 730,000 |
| Thursday | 402,000 | 612,000 |
| Friday | 416,000 | Closed. |
| Saturday | 341,000 | 537,000 |
| Total | 2,278,000 | 3,102,000 |

## Montreal Stock Exchange

**DAILY CLOSING AVERAGES**

| | 10 Utilities. | 20 Industrials. | 10 Pulp and Paper. | 15 Golds. |
|---|---|---|---|---|
| April 10 | Exchange closed. | | | |
| April 11 | 63.0 | 66.5 | 64.2 | 103.9 |
| April 12 | 63.6 | 69.0 | 68.6 | 106.2 |
| April 13 | 64.2 | 69.4 | 68.5 | 106.9 |
| April 14 | 63.8 | 67.7 | 66.2 | 106.7 |
| April 15 | 63.9 | 69.7 | 71.3 | 108.1 |

**SHARES SOLD**

| | Week Ended Apr. 15, 1939. | Apr. 16, 1938. |
|---|---|---|
| Monday | Closed. | 102,000 |
| Tuesday | 123,000 | 96,000 |
| Wednesday | 94,000 | 102,000 |
| Thursday | 72,000 | 104,000 |
| Friday | 95,000 | Closed. |
| Saturday | 82,000 | 90,000 |
| Total | 466,000 | 494,000 |

Week Ended

# Transactions on the Toronto Stock Exchange

Saturday, April 15


## CANADIAN STOCKS

INQUIRIES INVITED

## A. E. AMES & CO.

INCORPORATED

TWO WALL STREET, NEW YORK


**STOCK EXCHANGE STOCKS**

| Sales. | | High. | Low. | Last. |
|---|---|---|---|---|
| 1,800 | *Abitibi | 80 | 65 | 75 |
| 580 | Abitibi 6%pf | 4¾ | 4 | 4¾ |
| 12,000 | *Afton | 2¾ | 2½ | 2½ |
| 2,300 | *Ajax O&G | 17 | 16½ | 16½ |
| 600 | *A P Cons. | 16 | 16 | 16 |
| 20 | AP Grain pf | 14 | 14 | 14 |
| 16,300 | *Aldermac | 35½ | 31 | 33 |
| 253 | Algoma Stl. | 9 | 6¾ | 9 |
| 16,700 | *Amm Gold | 11¼ | 9½ | 10½ |
| 21,415 | *Anglo Cdn. | 100 | 90 | 98 |
| 1,785 | *Anglo Hur. | 275 | 260 | 260 |
| 3,500 | *Arntfield | 11 | 10 | 10 |
| 3,900 | *Ashley | 6¼ | 5½ | 6 |
| 2,200 | *AstoriaQue | 3¼ | 3 | 3¼ |
| 128,350 | *Augite | 51¼ | 43 | 51 |
| 10 | Ault&Wi pf. | 102 | 102 | 102 |
| 700 | *Bagamac | 8¼ | 8 | 8½ |
| 5,032 | *Bankfield | 20 | 18 | 20 |
| 28 | Bank Mont. | 212 | 205 | 212 |
| 71 | Bank N S. | 302 | 300 | 302 |
| 156 | Bank Tor. | 252 | 249 | 249½ |
| 10 | Barkers | 5¼ | 5¼ | 5½ |
| 8,545 | *Base Mets | 16 | 16 | 16 |
| 195 | Bath Pw A. | 6 | 5½ | 5½ |
| 18,700 | *Bear Expl. | 14¼ | 13 | 14 |
| 15,604 | *BeattieGld. | 115 | 100 | 114 |
| 174 | Beauharnois | 3½ | 3¼ | 3½ |
| 601 | Bell Phone. | 170½ | 166½ | 168 |
| 12,000 | *Bidgood K | 19 | 17¼ | 18½ |
| 650 | *BigMissouri | 20 | 20 | 20 |
| 100 | Biltmore | 7 | 6¾ | 6¾ |
| 10 | Blue Rb pf | 30 | 30 | 30 |
| 20,290 | *Bobjo | 11 | 9½ | 10 |
| 6,680 | *Bralorne. | 1065 | 960 | 1065 |
| 50 | Brant Cd pf | 18 | 18 | 18 |
| 5,952 | Brazil Tr. | 10¼ | 9¼ | 10¼ |
| 110 | Brew & D. | 4¾ | 4½ | 4½ |
| 6,253 | B A Oil | 21 | 19¾ | 20¾ |
| 30 | B C Pow A. | 24 | 23½ | 23½ |
| 27,800 | *Broulan | 38 | 30 | 35 |
| 8,900 | *Brown Oil. | 20½ | 18 | 20½ |
| 5 | Brw Oil pf | 58 | 58 | 58 |
| 2,840 | Buff Ank. | 11½ | 10½ | 11½ |
| 3,000 | *Buff Cdn. | 3 | 2¾ | 2¾ |
| 737 | *Bld Prod. | 16 | 14 | 16 |
| 50 | Burling St. | 10 | 10 | 10 |
| 11,325 | Calg & Ed. | 210 | 181 | 207 |
| 8,800 | *Calmont | 36 | 31 | 33 |
| 10 | CanBreadA. | 105 | 105 | 105 |
| 35 | CanBread B | 52½ | 52½ | 52½ |
| 180 | Can Cem | 7½ | 7 | 7⅝ |
| 95 | Can Cem pf | 95 | 90 | 91 |
| 10 | Can Cyc pf. | 101½ | 101¼ | 101¼ |
| 124 | Can Malt | 34¾ | 32 | 32 |
| 29 | Can Per M. | 147 | 145 | 146 |
| 119 | Can Steam. | 2¼ | 2¼ | 2⅛ |
| 214 | Can Stm pf | 8 | 7¾ | 8 |
| 5 | Can Wire B | 15 | 15 | 15 |
| 5 | Cdn Bks pf | 30 | 30 | 30 |
| 690 | Cdn Brew. | 135 | 100 | 125 |
| 850 | CdnBrew pf | 19½ | 18¼ | 18¾ |
| 41 | Cdn Bk | 163 | 159 | 162 |
| 250 | Cdn Can | 3 | 3 | 3 |
| 150 | Cdn Can A. | 18¼ | 17¾ | 18 |
| 100 | Cdn Can B | 7 | 7 | 7 |
| 3,455 | Cdn Car | 11¾ | 9¾ | 11¾ |
| 580 | Cdn Car pf | 28 | 26½ | 28 |
| 85 | Cdn Dredge | 16 | 15¼ | 15½ |
| 25 | C G E | 245 | 240 | 245 |
| 650 | CdnIndAl A. | 160 | 150 | 150 |
| 8,125 | *Cdn Malart | 75 | 70 | 72 |
| 385 | Cdn Oil | 17½ | 14½ | 17½ |
| 52 | Cdn Oil pf. | 112 | 112 | 112 |
| 2,206 | C P R | 4 | 3½ | 4 |
| 70 | Cdn Wall B | 9 | 9 | 9 |
| 700 | Cdn Wine | 3½ | 3¼ | 3½ |
| 20 | CdnWirebnd | 17 | 17 | 17 |
| 2,100 | *Cariboo | 220 | 210 | 220 |
| 5 | Carnat'n pf. | 105½ | 105½ | 105½ |
| 22,490 | *Castle Trh | 75 | 70 | 70 |
| 16,295 | *Cent Pat. | 230 | 205 | 228 |
| 5,600 | *Cent Porc. | 8 | 7 | 7¼ |
| 3,700 | *Chem Res. | 35 | 30 | 31 |
| 20,300 | *Chest'ville. | 100 | 85 | 100 |
| 1,925 | *Chromium. | 65 | 65 | 65 |
| 2,000 | *Com Pete. | 23½ | 23½ | 23½ |
| 430 | Cockshutt | 5¾ | 5 | 5¼ |
| 44 | Conduits | 3½ | 3¼ | 3¼ |
| 3,650 | *Confaurum. | 136 | 126 | 135 |
| 230 | Cons Baks. | 15 | 14 | 15 |
| 5,408 | Cons Smelt | 48 | 45 | 47¼ |
| 66 | Cons Gas. | 179 | 178¾ | 179 |
| 20 | CrowsNCoal | 29¼ | 29¼ | 29¼ |
| 500 | *Darkwater | 5 | 5 | 5 |
| 12,750 | *Davies Pet | 32½ | 27 | 32 |
| 4,400 | *Denison | 10¼ | 10 | 10 |
| 1,325 | Dist Seagr. | 17 | 15¼ | 16½ |
| 3,872 | Dome | 32 | 30½ | 31½ |
| 76 | Dom Bank. | 205½ | 202 | 203 |
| 55 | Dom Coal pf | 16 | 16 | 16 |
| 2,000 | *DomExplor | 2¾ | 2½ | 2¾ |
| 1,160 | Dom Fndry | 20 | 19 | 20 |
| 4,000 | Dom Stl B. | 8⅞ | 7½ | 8⅝ |

**STOCK EXCHANGE STOCKS**

| Sales. | | High. | Low. | Last. |
|---|---|---|---|---|
| 440 | Dom Stores | 5¼ | 4¾ | 5 |
| 50 | Dom Tar | 4½ | 4½ | 4½ |
| 21,200 | *Dorval Sis | 6 | 5 | 6 |
| 23,283 | *Duquesne | 18 | 14 | 16 |
| 8,900 | *East Crest | 8¼ | 6¾ | 8 |
| 62,825 | *EastMalar. | 236 | 207 | 235 |
| 5 | Easy Wash | 1¾ | 1¾ | 1¾ |
| 43,430 | *Eldorado | 133 | 105 | 130 |
| 10 | Eng Elec A | 30 | 30 | 30 |
| 40 | Equit Life | 5¾ | 5 | 5 |
| 2,260 | *Fal'bridge. | 485 | 455 | 470 |
| 2,691 | FannyFarm | 20¾ | 19 | 20¾ |
| 1,000 | *Faulk'ham | 3 | 3 | 3 |
| 7,800 | *Fed Kirk | 4¼ | 4 | 4¼ |
| 3,000 | *Fermland | 5½ | 4½ | 4½ |
| 1,500 | *FirestoneP | 8 | 8 | 8 |
| 5 | Fleury-B pf | 29 | 29 | 29 |
| 3,238 | Ford A | 18½ | 16½ | 18½ |
| 2,600 | *Found Pete | 9¾ | 9½ | 9½ |
| 7,200 | *Francoeur. | 20 | 17½ | 18 |
| 260 | Gatin Pow. | 14 | 13½ | 14 |
| 75 | Gat Pwr pf | 85½ | 87 | 88 |
| 120 | Gatin rgts. | 4 | 3¾ | 4 |
| 125 | Gen SWares | 5¾ | 5½ | 5½ |
| 12,400 | *GilliesLake | 5½ | 4¾ | 5½ |
| 1,500 | *Glenora | 3 | 2¾ | 3 |
| 15,800 | *God's Lake | 22 | 21 | 21 |
| 6,700 | *Goldale | 19 | 16 | 19 |
| 1,700 | *Gold Belt. | 48 | 47 | 47 |
| 10,400 | *Gold Eagle | 6 | 5 | 6 |
| 127 | Goodyear | 66 | 66 | 66 |
| 221 | G'dyear pf. | 57 | 55 | 55 |
| 3,000 | *GrahBousq | 3 | 3 | 3 |

**STOCK EXCHANGE STOCKS**

| Sales. | | High. | Low. | Last. |
|---|---|---|---|---|
| 200 | *Int Util B | 45 | 45 | 45 |
| 1,000 | *Jack Waite | 23 | 21 | 21 |
| 2,898 | *Jacola Mi. | 6 | 6 | 6 |
| 9,900 | *Jellicoe | 5½ | 5 | 5½ |
| 3,685 | *JM Cons. | 5 | 4¾ | 5 |
| 5 | Kelvinator | 10 | 10 | 10 |
| 53,583 | *Kerr Addi. | 164 | 147 | 162 |
| 900 | *Kirk Hud. | 35 | 35 | 35 |
| 68,376 | *Kirk Lak. | 138 | 123 | 138 |
| 1,150 | *Laguna | 8½ | 8½ | 8½ |
| 5,443 | Lake Shore | 39½ | 36¾ | 39½ |
| 25 | Lake Sulph | 50 | 50 | 50 |
| 3,158 | *LamaqueG. | 615 | 600 | 605 |
| 12,500 | *Lapa Cad. | 31 | 27 | 30 |
| 950 | Laura Sec. | 11¾ | 10¾ | 11¼ |
| 3,550 | *Lava Cap. | 65 | 65 | 65 |
| 8,600 | *Lebel Oro. | 4¾ | 4 | 4½ |
| 24,050 | *Leitch | 68 | 63 | 66 |
| 14,795 | *Little LL. | 287 | 270 | 280 |
| 655 | Loblaw A. | 23½ | 23 | 23¼ |
| 185 | Loblaw B. | 21¾ | 21¼ | 21¾ |
| 11,085 | *Macassa | 440 | 385 | 440 |
| 40,235 | *McL. Coc. | 199 | 170 | 196 |
| 20,425 | Mads R Lk | 37 | 30 | 35 |
| 18,300 | *Malartic G | 55 | 45 | 55 |
| 6,000 | *Man & E. | 1 | 1 | 1 |
| 497 | *M Lf Mill. | 150 | 100 | 150 |
| 10 | M Lf Mi pf | 3 | 3 | 3 |
| 4,560 | *Maralgo | 3½ | 3½ | 3½ |
| 1,050 | Massey-Har | 5 | 4¼ | 4¾ |
| 1,045 | Mass-Har pf | 34½ | 29½ | 32 |
| 490 | McColl | 6½ | 5¾ | 6 |
| 50 | McColl pf | 87 | 82½ | 84 |

**STOCK EXCHANGE STOCKS**

| Sales. | | High. | Low. | Last. |
|---|---|---|---|---|
| 1,500 | *Oro Plata | 26 | 25 | 26 |
| 1,500 | *Pacal Oils | 5½ | 5½ | 5½ |
| 121 | Page Hersy | 98½ | 94 | 94 |
| 51,965 | *Pamour | 335 | 276 | 299 |
| 4,800 | *Pand Cad. | 5½ | 5 | 5 |
| 225 | Pantepec | 4¾ | 4¾ | 4¾ |
| 500 | *Parta Mal | 4 | 4 | 4 |
| 6,700 | *Paulore | 4¼ | 4 | 4 |
| 27,400 | *Paymaster | 40 | 35 | 39 |
| 5,240 | *Perron | 165 | 155 | 164 |
| 1,000 | *Pet Co Mi | ⅝ | ⅝ | ⅝ |
| 9,835 | *Pick Crow. | 490 | 450 | 485 |
| 1,960 | *Pioneer | 239 | 230 | 235 |
| 5 | P Rico pf. | 98 | 98 | 98 |
| 24,800 | *Powell R. | 155 | 135 | 153 |
| 35 | Pow Corp. | 10 | 10 | 10 |
| 500 | *Prairie Ro | 17 | 17 | 17 |
| 2,600 | *Premier | 195 | 181 | 190 |
| 51,205 | *Preston | 132 | 117 | 131 |
| 500 | *Pros Air | 40¼ | 40¼ | 40¼ |
| 500 | *Que Min | 52 | 52 | 52 |
| 500 | *Red Crest. | 5 | 5 | 5 |
| 8,400 | Reno Gold | 38 | 35 | 35 |
| 80 | R'side Silk. | 24 | 23 | 24 |
| 13,525 | *Roche LL. | 6¼ | 6 | 6½ |
| 11,750 | *Ronda | 8 | 5¼ | 6 |
| 67 | Royal Bk. | 185 | 178 | 185 |
| 813 | Royalite | 34 | 32¾ | 34 |
| 13 | Russ Indpf. | 125 | 125 | 125 |
| 5 | Sag Pw pf. | 106 | 106 | 106 |
| 33,300 | *St Anth | 11 | 9½ | 11 |
| 110 | St Law Cor | 3 | 2¾ | 3 |
| 13,100 | *San Ant | 143 | 133 | 137 |
| 7,800 | *Sand Riv. | 12½ | 10 | 12 |
| 3,500 | *Shawkey | 2½ | 2½ | 2½ |
| 1,100 | *Sheep Crk. | 105 | 103 | 103 |
| 39,162 | *Sherritt G. | 102 | 90 | 95 |
| 2,629 | *Sigma | 625 | 600 | 600 |
| 250 | Silverwds | 2 | 2 | 2 |
| 55 | Simpsons pf | 86 | 81 | 81 |
| 14,595 | *Siscoe Gl. | 105 | 100 | 100 |
| 16,800 | *Sladen Ma | 46 | 42 | 42 |
| 7,300 | *Slave Lak | 7 | 5½ | 5½ |
| 27,811 | *Stadacona | 54 | 49 | 52 |
| 25 | Stan Ch. | 5¼ | 5¼ | 5¼ |
| 160 | *Std Pav. | 200 | 160 | 175 |
| 8 | Std Pav pf. | 15 | 15 | 15 |
| 1,037 | Steel Can. | 70 | 66½ | 69¾ |
| 15 | Stl Can pf. | 67 | 67 | 67 |
| 165,850 | *Straw La. | 7 | 4½ | 6½ |
| 1,000 | *Sturgeon R | 15 | 15 | 15 |
| 2,450 | *Sud Basin. | 200 | 180 | 200 |
| 1,500 | *Sud Cont. | 8 | 8 | 8 |

**STOCK EXCHANGE STOCKS**

| Sales. | | High. | Low. | Last. |
|---|---|---|---|---|
| 2,750 | *Sullivan | 82 | 80 | 80 |
| 5 | Superstilk pf | 83 | 83 | 83 |
| 11,975 | *Sylvanite. | 305 | 278 | 305 |
| 10 | Tamblyn c. | 11¾ | 11¾ | 11¾ |
| 10,015 | *Teck-Hug. | 410 | 400 | 405 |
| 6,275 | *Texas Cdn | 73 | 65 | 73 |
| 1,100 | *Toburn | 180 | 174 | 174 |
| 10 | Tor Elev pf | 42 | 42 | 42 |
| 22 | Tor Mort. | 104½ | 104 | 104 |
| 1,200 | *Towagmac | 23 | 23 | 23 |
| 16,150 | *Uchi Gold. | 120 | 105 | 118 |
| 3,336 | Union Gas. | 12 | 11 | 12 |
| 35 | Un Fuel A. | 30 | 28 | 28 |
| 20 | Un Fuel B. | 2½ | 2½ | 2½ |
| 3,645 | United Stl. | 4¼ | 3½ | 4¼ |
| 2,034 | *Ventures. | 475 | 430 | 475 |
| 25,074 | *Waite Am. | 630 | 550 | 630 |
| 2,076 | Walkers | 41 | 38 | 41 |
| 777 | Walkers pr | 19¾ | 19¼ | 19¾ |
| 5,500 | *Wendigo | 13 | 10 | 11 |
| 10 | West Groc. | 45 | 45 | 45 |
| 5 | West Gr pf. | 106 | 106 | 106 |
| 447 | Westons | 10 | 9¾ | 10 |
| 2,500 | *Wiltsey Co | 3¾ | 3¾ | 3¾ |
| 116 | *Win El A. | 155 | 150 | 150 |
| 1,500 | *Wood Cad | 10 | 10 | 10 |
| 17,380 | *Wri Harg. | 805 | 730 | 800 |
| 3,500 | *Ymir Yan. | 6¼ | 6 | 6 |

**CURB EXCHANGE**

| | | | | |
|---|---|---|---|---|
| 7,500 | *Brett Tret | 1¾ | 1½ | 1½ |
| 25 | Can Bu Br | 4 | 4 | 4 |
| 470 | Can Vineg. | 13 | 11¾ | 11¾ |
| 625 | *Cdn Marc. | 90 | 90 | 90 |
| 300 | *Coast Cop. | 175 | 150 | 175 |
| 1,545 | Cons Paper | 43½ | 37¾ | 37¾ |
| 40 | DeHavil pf. | 80 | 80 | 80 |
| 873 | Dom Bridg. | 26¾ | 23¾ | 26½ |
| 3,750 | *Foothills | 73¾ | 55 | 68 |
| 500 | *Kirk Twns | 12 | 13 | 13 |
| 25 | Langleys pf | 25 | 25 | 25 |
| 1,900 | *Mandy | 12 | 10 | 12 |
| 1,086 | Mon Pow. | 30½ | 29¼ | 30¾ |
| 8,650 | *Pen Oreill. | 145 | 128 | 141 |
| 1,100 | *Robb Mon | ⅝ | ⅝ | ⅝ |
| 30 | R Simps pf. | 125 | 119 | 120 |
| 270 | Shawinigan | 20½ | 18¾ | 19⅝ |
| 100 | Sup'test or. | 36 | 36 | 36 |
| 200 | Sup'test c. | 36 | 36 | 36 |
| 4,300 | *Temis Min | 7½ | 6¼ | 6¼ |
| 50 | *Wikvil Br. | 115 | 115 | 115 |

*Quoted in cents.


## OSLER & HAMMOND

*Members:*

THE TORONTO STOCK EXCHANGE
MONTREAL STOCK EXCHANGE

Stock Brokers and Financial Agents

**21 Jordan Street TORONTO**

*Cable Address: Osler Toronto*



## C. C. FIELDS & CO.

MEMBERS
THE TORONTO STOCK EXCHANGE
MONTREAL STOCK EXCHANGE
MONTREAL CURB MARKET
VANCOUVER STOCK EXCHANGE

**200 Bay St., Toronto Waverley 4731**

BRANCHES:

Kingston • Hamilton
Cobourg • Kitchener
Oshawa • Chatham


**STOCK EXCHANGE STOCKS**

| Sales. | | High. | Low. | Last. |
|---|---|---|---|---|
| 5,400 | *Granada | 7 | 6 | 6¼ |
| 50 | Gr Lak vt. | 4 | 4 | 4 |
| 55 | GrLak vt pf | 12 | 11½ | 12 |
| 5 | GrLak P pf | 12 | 12 | 12 |
| 500 | *Grull Wihk | 2 | 2 | 2 |
| 19,150 | *Gunnar | 44 | 40½ | 44 |
| 1,025 | Gypsum | 4½ | 3⅞ | 4¼ |
| 5,000 | *Halliwell | 3¼ | 3 | 3 |
| 18 | *Hm Theat | 25 | 25 | 25 |
| 20 | Hm Thea pf | 50 | 50 | 50 |
| 125 | Hrd Carpet | 2¾ | 2¾ | 2¾ |
| 54,255 | *HardRock | 114 | 100 | 112 |
| 9,600 | *Harker | 7 | 6¼ | 6¼ |
| 1,400 | *HedMasc't | 115 | 114 | 115 |
| 10,500 | *Highwood | 17 | 15 | 16 |
| 50 | H & Dauch | 8 | 8 | 8 |
| 4,041 | Hollinger | 14 | 13½ | 14 |
| 31,880 | *Home Oil | 226 | 200 | 226 |
| 8,200 | *Homestead | 9 | 8 | 8¾ |
| 12,400 | *Howey | 28 | 26 | 27 |
| 3,594 | Hudson Bay | 29¾ | 25½ | 29¾ |
| 12 | Hur & Erie | 65 | 65 | 65 |
| 16 | Hr&E20%pd | 9 | 9 | 9 |
| 11 | Imp Bank. | 210¼ | 210¼ | 210¼ |
| 9,090 | Imp Oil | 16¼ | 14¾ | 15½ |
| 529 | ImpTob ord | 16 | 15 | 15 |
| 7,300 | *Inspiration | 25 | 22 | 23 |
| 260 | Int Met A. | 4 | 3¾ | 4 |
| 5 | Int Met pf | 70 | 70 | 70 |
| 10 | IntMet A pf | 74½ | 74 | 74 |
| *Quoted in cents. | | | | |
| 20 | Int Mill pf. | 105 | 105 | 105 |
| 16,311 | Int Nickel | 47 | 42⅞ | 47 |
| 8,301 | Int Pete | 24 | 22½ | 23½ |
| 1,421 | McIntyre | 53¼ | 49¾ | 53¼ |
| 11,235 | *McKen R. | 116 | 103 | 116 |
| 6,700 | *McVittie | 10¾ | 7 | 10¾ |
| 11,000 | *McWatters | 42 | 39 | 40 |
| 1,000 | *Meriand O | 4 | 4 | 4 |
| 4,225 | *Minng Cp. | 122 | 110 | 120 |
| 10 | Mon Knt pf | 20 | 20 | 20 |
| 5,000 | *Monrch Oil | 9 | 8 | 8 |
| 29,860 | *Moneta | 100 | 89 | 100 |
| 176 | Moore Corp | 36 | 35 | 36 |
| 75 | Moore CpA. | 165 | 160 | 165 |
| 62,644 | *Morris Kl. | 12 | 10 | 11⅞ |
| 1,000 | *Murphy | 1⅜ | 1⅜ | 1⅜ |
| 125 | Nat Groc c. | 5 | 4½ | 5 |
| 400 | Nat Gro pf | 24 | 23 | 24 |
| 50 | Nat Sew A. | 9½ | 9½ | 9½ |
| 1,677 | Nat Stl Car | 48¾ | 44 | 48¾ |
| 46,850 | *Naybob | 22 | 19 | 21¼ |
| 9,800 | *Newbec | 4 | 3½ | 3⅝ |
| 1,500 | *N Gld Ros | 10 | 10 | 10 |
| 340 | *Nipissing. | 160 | 150 | 160 |
| 9,491 | Noranda | 74 | 70 | 74 |
| 500 | *Nordon O. | 7 | 7 | 7 |
| 3,000 | *Norgold | 4¼ | 3⅝ | 4¼ |
| 3,381 | *Normetal | 40 | 38 | 40 |
| 2,340 | *North Can | 47 | 43 | 44 |
| 3,800 | *Nor Emp. | 820 | 800 | 800 |
| 100 | No Star pf | 3¼ | 3¼ | 3¼ |
| 8,147 | *O'Brien | 225 | 201 | 225 |
| 15,650 | *Okalta Oil. | 108 | 91 | 102 |
| 5,000 | *Olga Gas | 1¾ | 1½ | 1½ |
| 17,310 | *Omega | 30 | 26 | 30 |
| 150 | *Oran Cr c. | 225 | 225 | 225 |
| 51 | OrangeCr pf | 5¼ | 5¼ | 5¼ |


*We invite inquiries as to the better prospects among Canadian gold issues.*

Established 1886 **A. E. OSLER & CO.** Members Toronto Stock Exchange

**Osler Building TORONTO ADelaide 2431**


**STOCK EXCHANGE STOCKS**

| Sales. | | High. | Low. | Last. |
|---|---|---|---|---|
| 1,500 | *Oro Plata | 26 | 25 | 26 |
| 1,500 | *Pacal Oils | 5½ | 5½ | 5½ |
| 121 | Page Hersy | 98½ | 94 | 94 |
| 51,965 | *Pamour | 335 | 276 | 299 |
| 4,800 | *Pand Cad. | 5½ | 5 | 5 |
| 225 | Pantepec | 4¾ | 4¾ | 4¾ |
| 500 | *Parta Mal | 4 | 4 | 4 |
| 6,700 | *Paulore | 4¼ | 4 | 4 |
| 27,400 | *Paymaster | 40 | 35 | 39 |
| 5,240 | *Perron | 165 | 155 | 164 |
| 1,000 | *Pet Co Mi | ⅝ | ⅝ | ⅝ |
| 9,835 | *Pick Crow. | 490 | 450 | 485 |
| 1,960 | *Pioneer | 239 | 230 | 235 |
| 5 | P Rico pf. | 98 | 98 | 98 |
| 24,800 | *Powell R. | 155 | 135 | 153 |
| 35 | Pow Corp. | 10 | 10 | 10 |
| 500 | *Prairie Ro | 17 | 17 | 17 |
| 2,600 | *Premier | 195 | 181 | 190 |
| 51,205 | *Preston | 132 | 117 | 131 |
| 500 | *Pros Air | 40¼ | 40¼ | 40¼ |
| 500 | *Que Min | 52 | 52 | 52 |
| 500 | *Red Crest. | 5 | 5 | 5 |
| 8,400 | Reno Gold | 38 | 35 | 35 |
| 80 | R'side Silk. | 24 | 23 | 24 |
| 13,525 | *Roche LL. | 6¼ | 6 | 6½ |
| 11,750 | *Ronda | 8 | 5¼ | 6 |
| 67 | Royal Bk. | 185 | 178 | 185 |
| 813 | Royalite | 34 | 32¾ | 34 |
| 13 | Russ Indpf. | 125 | 125 | 125 |
| 5 | Sag Pw pf. | 106 | 106 | 106 |
| 33,300 | *St Anth | 11 | 9½ | 11 |
| 110 | St Law Cor | 3 | 2¾ | 3 |
| 13,100 | *San Ant | 143 | 133 | 137 |
| 7,800 | *Sand Riv. | 12½ | 10 | 12 |
| 3,500 | *Shawkey | 2½ | 2½ | 2½ |
| 1,100 | *Sheep Crk. | 105 | 103 | 103 |
| 39,162 | *Sherritt G. | 102 | 90 | 95 |
| 2,629 | *Sigma | 625 | 600 | 600 |
| 250 | Silverwds | 2 | 2 | 2 |
| 55 | Simpsons pf | 86 | 81 | 81 |
| 14,595 | *Siscoe Gl. | 105 | 100 | 100 |
| 16,800 | *Sladen Ma | 46 | 42 | 42 |
| 7,300 | *Slave Lak | 7 | 5½ | 5½ |
| 27,811 | *Stadacona | 54 | 49 | 52 |
| 25 | Stan Ch. | 5¼ | 5¼ | 5¼ |
| 160 | *Std Pav. | 200 | 160 | 175 |
| 8 | Std Pav pf. | 15 | 15 | 15 |
| 1,037 | Steel Can. | 70 | 66½ | 69¾ |
| 15 | Stl Can pf. | 67 | 67 | 67 |
| 165,850 | *Straw La. | 7 | 4½ | 6½ |
| 1,000 | *Sturgeon R | 15 | 15 | 15 |
| 2,450 | *Sud Basin. | 200 | 180 | 200 |
| 1,500 | *Sud Cont. | 8 | 8 | 8 |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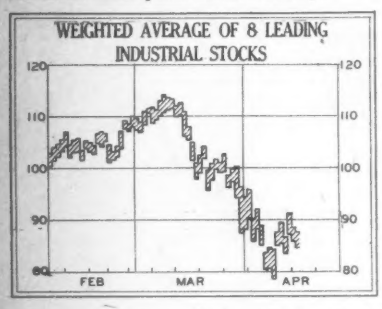
# Financial Markets: Stocks Move Irregularly Higher but Trading Turns Very Dull

STOCK prices have advanced moderately during the past week. The improvement has been irregular, however, and a good part of the gain was canceled by a reaction during the past two days. Volume of trading has fallen to a very low level. Bond prices have improved moderately.

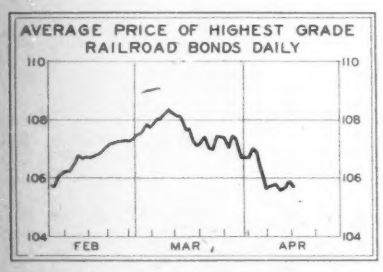
Business news of the week has been rather unfavorable from a financial market standpoint, indicating not only the continued restrictive effect upon industrial activity of unsettlement abroad but also the influence of unfavorable weather conditions in some parts of the country.




| | High. | Low. | Last |
|---|---|---|---|
| April 12 | 87.8 | 85.2 | 86.2 |
| April 13 | 89.7 | 85.8 | 87.1 |
| April 14 | 86.6 | 83.6 | 86.0 |
| April 15 | 91.4 | 87.1 | 90.4 |
| April 17 | 88.6 | 86.0 | 88.1 |
| April 18 | 87.7 | 84.7 | 86.0 |

Effects of the weather have been rather noticeable in the irregularity of automobile sales this month, although the position of the motor industry as a whole is still regarded by many observers as satisfactory. Dealers' stocks of automobiles are rather high in relation to current demand, but would not necessarily appear excessive if sales were to advance from this level.

The bituminous coal strike has, of course, had an adverse effect upon business, although a serious shortage has not yet developed. A temporary shut-down of the mines would probably have a relatively moderate effect upon business in a period of more nearly normal activity, but coming at this particular time, it has had a more noticeable influence upon sentiment.




AVERAGE PRICE OF HIGHEST GRADE RAILROAD BONDS

| | 1939 | | | 1938 | |
|---|---|---|---|---|---|
| | Apr. | Mar. | Feb. | Jan. | Dec. |
| 11 | 105.73 | 108.19 | 106.69 | 106.54 | .... |
| 12 | 105.75 | .... | .... | 106.46 | 104.62 |
| 13 | 105.56 | 108.11 | .... | 106.54 | 104.59 |
| 14 | 105.70 | 108.11 | 106.66 | 106.37 | 104.76 |
| 15 | 105.90 | 107.65 | 106.73 | .... | 104.59 |
| 16 | .... | 107.70 | 106.80 | 106.36 | 104.56 |
| 17 | 105.67 | 107.25 | 106.90 | 106.42 | 104.54 |

The market's recovery during the past week may be set down as a normal technical rebound following a severe decline. Thus far, the improvement has been less, rather than greater, than one would expect for technical reasons alone. The marked falling off in volume on the recovery has also been a rather unfavorable item.

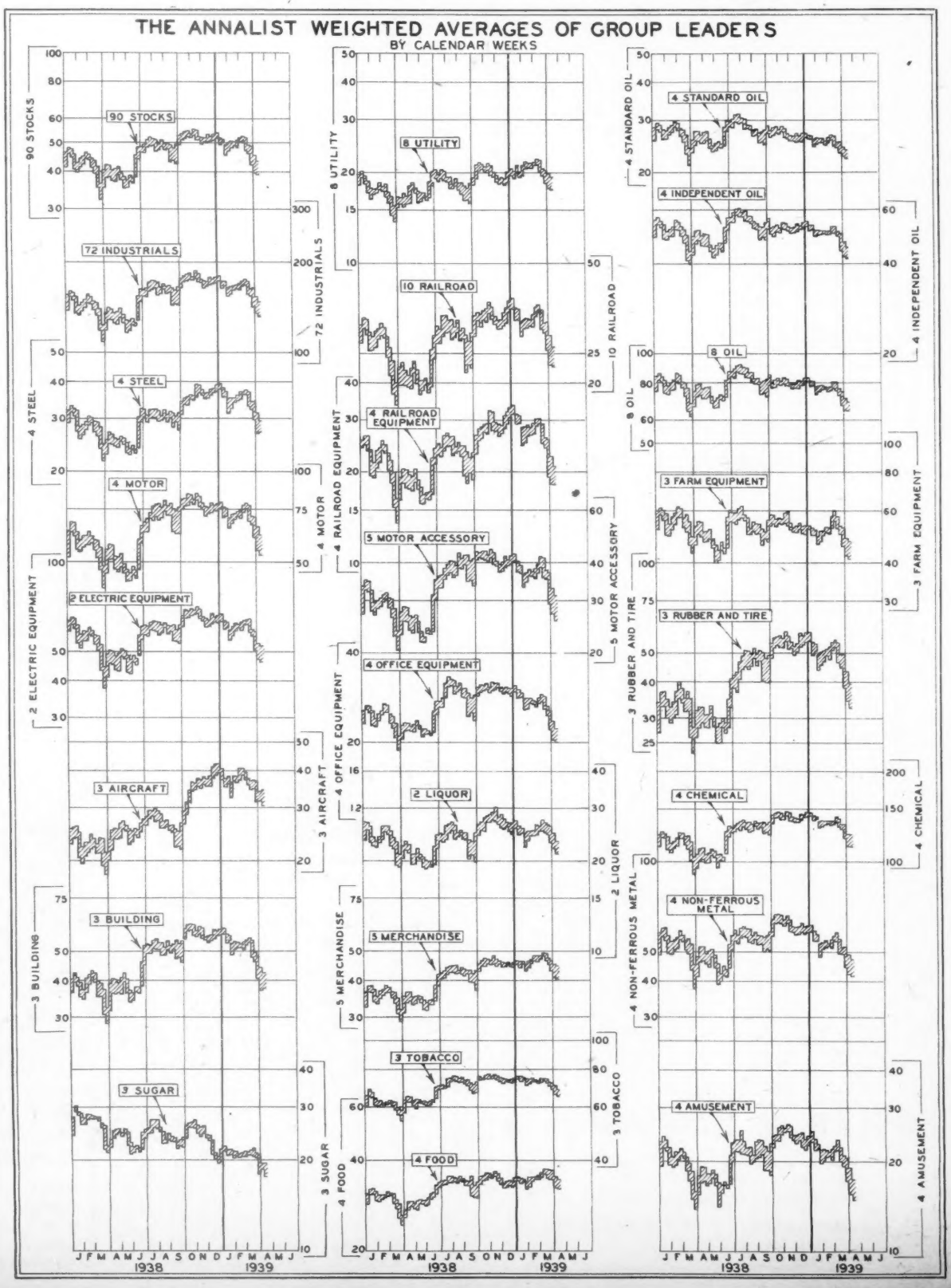
The recent decline in stocks began on the basis of unfavorable developments abroad. The market decline itself, however, has helped greatly to depress business. The unfavorable trend of manufacturing activity is now one of the chief depressing items in the general situation.

The March-April decline again demonstrates that the restriction of short-term speculative operations, far from tending to stabilize prices, increases the danger of wide fluctuations and leaves the market much more vulnerable than it would otherwise be to news shocks. In the past, even in periods of serious business unsettlement (as, for example, in 1907, 1920 and 1929-31) stocks were nearly always able to rally sharply after a decline. Short sales made at higher levels were covered when prices had declined and the market received substantial buying support, which would otherwise have been absent.

As illustrations of sharp rallies under seriously unfavorable general conditions may be cited March, 1907; June-July, 1907; March, 1920; April and September, 1920; December, 1920; the period from November, 1929, to April, 1930; July-August, 1930, and February, 1931. Restrictions on short selling began to be imposed in 1931, and have become progressively more severe, until at the present time the short interest in the New York Stock Exchange has been reduced to a small fraction of what it was a decade ago.

To assume that preventing short sales would prevent declines has thus been demonstrated to be fallacious from a practical as well as from a theoretical standpoint. If stock is offered for sale because of unfavorable news, prices will decline, and the thinner the market the more severe the decline is likely to be and the greater the resulting shock to financial conditions and to business in general. There can be little question that the present thinness of the markets is in part the result of restrictions upon short selling, although, of course, a number of other factors (such as unreasonably high commission rates, taxes and the generally discouraging effect of artificial regulations upon shorter-term traders) have contributed. It would be far better for business men and investors if active steps were taken to encourage rather than discourage shorter-term speculation.

M. C.




APR 19

# The Week in Commodities: Prices in Irregular Decline; Silk Hits Nine-Year Peak

COMMODITY prices failed to follow the lead of securities last week and quotations were generally lower. The Annalist Weekly Index closed at 77.6 on April 15, a decline of two-tenths of a point from the previous week's revised figure and the lowest since December, 1934. Prices have now declined for thirteen consecutive weeks, the poorest showing in many years. The decline has been gradual, however, so that prices are only 3.4 points under a year ago, although they are 18 points below the 1937 high.

Wheat prices were easy last week, as the war clouds seemed to dissipate somewhat. Hogs dropped into the lowest ground in about five years, as ample supplies pressed on the market. Fowls were very weak, but other livestock prices held firm. Domestic copper prices were cut another ¼ cent as producers made a stronger bid for business. Wool and cotton moved lower. The outstanding exception to the general trend was silk, which soared to a nine-year high as the supply situation grew tighter.

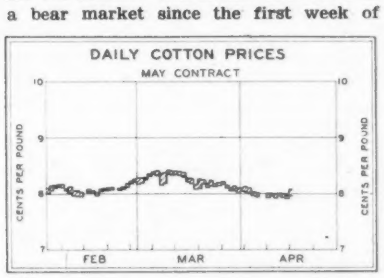
**DAILY COMMODITY PRICES**

| | Cotton. | Wheat. | Corn. | Hogs. | Dow-Jones Index. | Moody's Index. |
|---|---|---|---|---|---|---|
| Apr. 10 | 8.38 | .88⅛ | .62¼ | 7.21 | 47.25 | 140.3 |
| Apr. 11 | 8.37 | .87⅞ | .62⅛ | 7.19 | 47.10 | 139.2 |
| Apr. 12 | 8.32 | .88⅛ | .62⅜ | 7.14 | 46.87 | 138.7 |
| Apr. 13 | 8.33 | .88⅜ | .62⅝ | 7.13 | 46.93 | 139.1 |
| Apr. 14 | 8.32 | .88¾ | .62¾ | 7.01 | 47.09 | 138.9 |
| Apr. 15 | 8.32 | .88 | .62⅝ | ... | 46.91 | 138.9 |

For specifications of the commodities used, see THE ANNALIST of Feb. 1, 1939. ‡Holiday.

## COTTON

Prices continued to give ground last week although volume of trading shrank to the smallest of the year to date. At Saturday's close futures were down 4 to 11 points with some contracts at new lows for the season. Cotton has now been in a bear market since the first week of




March during which time about 50 points have been shaved from prices. Most cotton observers are bearish on the outlook but, because of the support given prices by the loan, do not expect quotations to go a great deal lower.

**MOVEMENT OF AMERICAN COTTON**

(Thousands of running bales, counting round as half, linters excluded; as reported by the New York Cotton Exchange)

| | Week Ended Apr. 13, 1939. | Week Ended Apr. 6, 1939. | Thursday Apr. 14 1938. | Yr's Ch'ge. P. C. |
|---|---|---|---|---|
| **Movement Into Sight:** | | | | |
| During week | 82 | 76 | 71 | +15.5 |
| Since Aug. 1 | 8,520 | 8,438 | 12,752 | —33.2 |
| **Deliveries During Week:** | | | | |
| To domestic mills | 115 | 113 | 75 | +53.3 |
| To foreign mills | 77 | 74 | 83 | — 7.2 |
| To all mills | 192 | 187 | 158 | +21.5 |
| **Deliveries Since Aug. 1:** | | | | |
| To domestic mills | 4,940 | 4,825 | 4,598 | + 7.4 |
| To foreign mills | 3,195 | 3,118 | 4,048 | —21.1 |
| To all mills | 8,135 | 7,943 | 8,646 | — 5.9 |
| **Exports:** | | | | |
| During week | 41 | 50 | 85 | —51.8 |
| Since Aug. 1 | 2,892 | 2,851 | 4,919 | —41.2 |
| **World Visible Supply (Thursday):** | | | | |
| World total | 6,020 | 6,130 | 6,987 | —13.8 |
| Week's change | —110 | —111 | —87 | .. |
| U. S. A. only | 5,002 | 5,076 | 5,126 | — 2.4 |

Trading during the past month or so has been almost completely dominated by Washington news. Last week there were rumors from the nation's capital that the proposed export subsidy will be discarded. The Administration apparently is going to get out of the cotton situation entirely and leave the complex problem up to the Congress.

With active leadership lacking, it is no wonder that the cotton trade does not know which way to turn. It is an established fact, though, that what is done in Washington at the current session will determine cotton prices during the coming season. Should legislation be enacted which would permit cotton prices to find their own level, quotations would undoubtedly go much lower. If, on the other hand, Congress should pass laws continuing government control over prices there might not be much change in the price level.

As if the Washington situation and the current European war threats weren't enough, the cotton trade must also worry about the trend in general business. Last week all recognized business indices moved sharply lower, a direct reflection of the coal strike. While activity in the cotton industry has held at a high level so far, any further curtailment in general business might find the cotton mills in a vulnerable position.

Gray goods sales picked up rather sharply at the close of last week—probably because of the good rise in stock prices—but the week's total was still below production. For the last four or five weeks production has been greater than sales so that mill stocks are probably about the highest of the year. Under those circumstances some mill curtailment must be expected unless general business makes an abrupt turnabout.

American mills used 649,237 bales of cotton last month, an increase of 15 per cent as compared with February and the largest since June, 1937. Our index of cotton consumption rose 2.2 points to 123.0 for March, but that is still below the December-January level. It was known that mill consumption was good during March but what isn't known is actual consumer usage. Some authorities feel that retailings last month were poor especially considering that Easter came earlier this year and that it is only a question of time when the mills will shorten working schedules in order to avert overstocking.

Exports are still scraping bottom and if the proposed subsidy is to be dropped there is no reason for expecting an immediate improvement. Thus far cotton shipments are roughly 40 per cent under last season and the smallest in more than fifty years. A continuation of the present price-fixing schemes of this government will probably see American cotton exports dwindle to almost nothing.

## THE GRAINS

May wheat sold at 69¾ cents a bushel last week, the highest price in more than two months but after the buying flurry activity and prices subsided. At Saturday's close May was down ¾ cent at 68⅝ while September was off 1 cent at 68 cents a bushel.

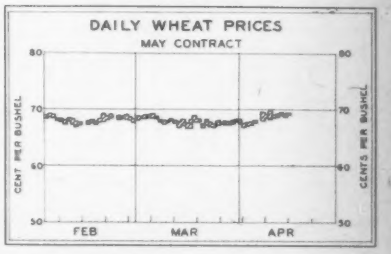
**WORLD WHEAT SHIPMENTS**

(Thousands of bushels, flour in equivalent bushels of wheat; as reported by Broomhall)

| From: | Week Ended Apr. 8, 1939. | Week Ended Apr. 9, 1938. | Aug. 1 to Apr. 8, 1939. | Aug. 1 to Apr. 9, 1938. |
|---|---|---|---|---|
| North America | 3,745 | 1,456 | *170,226 | 132,408 |
| Argentina | 3,200 | 1,032 | 54,883 | 46,872 |
| Australia | 2,827 | 4,520 | 67,984 | 78,320 |
| Russia | .... | 1,440 | 35,648 | 37,576 |
| Danube | 440 | 864 | 55,176 | 44,608 |
| India | .... | 104 | 3,392 | 8,864 |
| Other | 512 | 224 | 9,088 | 5,040 |
| Total | 10,724 | 9,640 | *396,397 | 353,688 |

*Total includes revisions not shown in weekly figures.

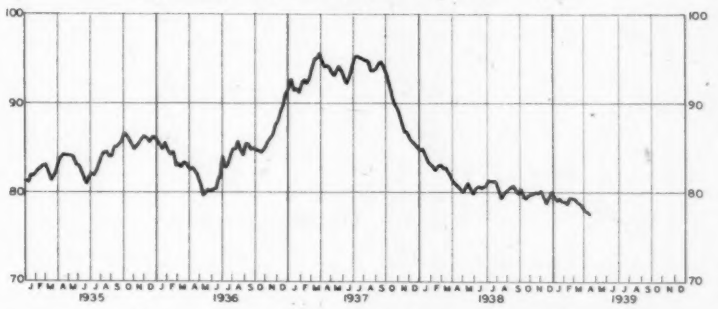
Last Thursday and Friday there was a rush of foreign orders for cash wheat. Some 2,500,000 bushels were reportedly bought on those two days, but it had no effect upon prices. The fact that so much business could come suddenly and leave the market unchanged strengthened the argument of the bears and pessimism reached a new high last week. Certainly the bulls have little to talk about with huge supplies and slow demand. The only bullish point in the entire picture is the crop outlook and that is of little value because it is too long until harvest.




Press dispatches from Chicago are of a very dark hue. According to one observer, speculative interest in the wheat pits is less today than ever before. The action of prices during the past month or so certainly would lead one to that belief. Many brokers claim that there is nothing in the outlook to encourage the type of speculation that makes the wheat market. Even should a war break out, many authorities hold that the government would immediately "clamp down" so that excess price rises would be impossible.

Last week the Department of Agriculture announced with some pride (why, we do not know) that it had exported 101,000,000 bushels of wheat so far this season, thus reaching the goal established many months ago. About three-quarters of the total was sold with a subsidy ranging from 25 to 30 cents a bushel. The American taxpayer has thus paid out $22,000,000 so that foreign buyers of our wheat could have it cheaply. The export subsidy is now considerably more than 30

## THE ANNALIST WEEKLY INDEX OF WHOLESALE COMMODITY PRICES (1926=100)




| 1938. | 1. Farm Products. | 2. Food Products. | 3. Textile Products. | 4. Fuels. | 5. Metals. | 6. Building Materials. | 7. Chemicals. | 8. Miscellaneous. | All Commodities. |
|---|---|---|---|---|---|---|---|---|---|
| Apr. 13 | 77.5 | 71.6 | 57.9 | 85.4 | 102.5 | 70.4 | 88.0 | 70.6 | 81.0 |
| 1939. | | | | | | | | | |
| Mar. 4 | 77.4 | 70.4 | 59.8 | 84.2 | 97.3 | 67.8 | 86.4 | 69.8 | 79.3 |
| Mar. 11 | 77.2 | 69.4 | 59.4 | 84.3 | 97.4 | 67.8 | 86.4 | 69.7 | 78.9 |
| Mar. 18 | 74.7 | 69.6 | 60.2 | 84.0 | 97.4 | 67.8 | 86.0 | 69.1 | 78.8 |
| Mar. 25 | 74.8 | 68.9 | 59.8 | 84.0 | 97.5 | 67.8 | 86.0 | 69.2 | 78.5 |
| Apr. 1 | 73.6 | 67.8 | 59.6 | 84.1 | 97.4 | †70.6 | 86.0 | 69.1 | †78.1 |
| Apr. 8 | 74.1 | 68.1 | †59.7 | 81.9 | 96.9 | †70.6 | 86.0 | 69.1 | †77.8 |
| Apr. 15 | 73.2 | 68.0 | *60.2 | 81.9 | 96.8 | 70.6 | 85.6 | 68.4 | 77.6 |
| Percentage changes for week from: | | | | | | | | | |
| Last week | — 1.2 | — 0.1 | + 0.8 | 0.0 | — 0.1 | 0.0 | — 0.5 | — 1.0 | — 0.3 |
| Last year | — 5.5 | — 5.0 | + 4.0 | — 4.1 | — 5.6 | + 0.3 | — 2.7 | — 3.1 | — 4.2 |

## SPOT PRICES OF IMPORTANT COMMODITIES

**(New York Prices Except as Noted)**

| | Apr. 15, 1939. | Apr. 8, 1939. | Apr. 13, 1938. |
|---|---|---|---|
| Wheat, No. 2 red, c.i.f., domestic (bu.) | $0.88 | $0.89 | $1.00⅞ |
| Corn, No. 2 yellow (bu.) | .62⅝ | .63⅝ | .73¾–.74 |
| Oats, No. 3 white (bu.) | .42½ | .41½ | .40¾ |
| Rye, No. 2 Western domestic, c.i.f. (bu.) | .60½ | .62¾ | .72¾ |
| Barley, malting (bu.) | .66 | .66 | .86 |
| Flour, Spring patents (bbl.) | 4.60–4.70 | 4.60–4.70 | 5.50–5.70 |
| Cattle, good and choice heavy steers, average, Chicago (100 lb.) | 11.78 | 11.75 | 9.39 |
| Hogs, good and choice, average, Chicago (100 lb.) | 7.01 | 7.21 | 8.41 |
| Beef, Western dressed steers, 700 lbs. and up, good and choice, average (100 lb.) | 17.25 | 17.75 | 15.37½ |
| Hams, smoked, 10-12 lbs. (lb.) | .2125 | .215 | .23 |
| Pork, mess (100 lb.) | 22.87 | 23.75 | 28.37½ |
| Bacon, No. 1 dry cure, 6-8 lbs. (100 lb.) | 22.00 | 23.00 | 28.25 |
| Lard, choice Western (100 lb.) | 6.65–6.75 | 6.80 | 8.70–8.80 |
| Sugar, raw, duty-paid (lb.) | .0292 | .029 | .0288 |
| Sugar, refined (lb.) | .0449 | .0449 | .045 |
| Coffee, Santos, No. 4 (lb.) | .07¼–.07⅝ | .07¼–.07⅝ | .07¼–.07½ |
| Cocoa, Accra (lb.) | .0455–.0460 | .0462 | .0565 |
| Cotton, middling upland (lb.) | .0832 | .0837 | .0871 |
| Wool, fine staple territory (lb.) | .69 | .70½ | .69 |
| Silk, 78% seriplane, Japan, 13-15 (lb.) | 2.48–2.53 | 2.24–2.29 | 1.62–1.67 |
| Rayon, 150 denier, first quality (lb.) | .51 | .51 | .54 |
| Worsted yarn, Bradford, 2-40s, halfblood weaving (lb.) | 1.31¼ | 1.31¼ | 1.33¾ |
| Cotton yarn, carded 20-2 warp (lb.) | .22 | .225 | .20 |
| Printcloth, 38½-inch, 64x60, 5.35 (yd.) | .04⅛ | .04¼ n | .04½–.04⅝ |
| Cotton sheeting, brown, 36-inch, 56x60, 4.00, unbranded double cuts (yd.) | .04¾–.04⅞ | .04⅞ | .05⅜ |
| Hides, light native cows, Chicago (lb.) | .1025 | .1025 | .09 |
| Leather, union backs (lb.) | .31 | .32 | .30 |
| Rubber, plantation ribbed smoked sheets (lb.) | .15875 | .1612 | .1225 |
| Coal, anthracite, chestnut (short ton) | 5.50 | 5.50 | 5.75 |
| Coal, bituminous, Annalist composite, 19 series (net ton) | 2.007 n | 2.007 | 2.05 |
| Petroleum, crude, at well, Oil, Paint and Drug Reporter avg. for 10 fields (bbl.)‡ | 1.147 | 1.147 | 1.305 |
| Gasoline, at refinery, Oil, Paint and Drug Reporter avg. for 4 refin'y centers (gal.)‡ | .04813 | .04813 | .04813 |
| Pig iron, Iron Age composite (gross ton) | 20.61 | 20.61 | 23.25 |
| Finished steel, Iron Age composite (100 lb.) | 2.287 | 2.287 | 2.605 |
| Steel scrap, Iron Age composite (gross ton) | 15.08 | 15.25 | 12.58 |
| Copper, electrolytic, delivered Conn. (lb.) | .105–.1075 | .1075–.1125 | .10 |
| Copper, export, c.i.f. (lb.) | .1010 b | .1015 b | .0985 b |
| Lead (lb.) | .0475–.0480 | .0485 | .0450–.0455 |
| Tin, Straits (lb.) | .4675 | .585 | .3870 |
| Zinc, East St. Louis (lb.) | .045 | .045 | .04 |
| Silver, Handy & Harman official (oz.) | .42⅜ | .42⅜ | .42⅜ |
| Cottonseed oil, crude, bleachable, s. e., immediate (lb.) | .055 n | .055 b | .07 |
| Paper, newsroll contract (ton) | 50.00 | 50.00 | 50.00 |
| Paper, wrapping, No. 1 Kraft (lb.) | .05 | .05 | .05½ |

‡Prices for previous Friday. b Bid price. n Nominal.

9 1939

## COMMODITY FUTURES PRICES

**(Grains at Chicago; Others at New York)**

### Daily Range

| Cotton: | May. High. | Low. | July. High. | Low. | October. High. | Low. | December. High. | Low. | January. High. | Low. | March. High. | Low. |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Apr. 10 | 8.00 | 7.94 | 7.80 | 7.74 | 7.50 | 7.48 | 7.45 | 7.42 | 7.44 | 7.42 | 7.49 | 7.46 |
| Apr. 11 | 8.00 | 7.97 | 7.79 | 7.75 | 7.46 | 7.46 | 7.49 | 7.46 | 7.44 | 7.40 | 7.48 | 7.46 |
| Apr. 12 | 7.99 | 7.92 | 7.75 | 7.65 | 7.47 | 7.37 | 7.41 | 7.32 | 7.39 | 7.37 | 7.45 | 7.37 |
| Apr. 13 | 8.00 | 7.96 | 7.75 | 7.68 | 7.46 | 7.39 | 7.41 | 7.34 | 7.38 | 7.35 | 7.47 | 7.40 |
| Apr. 14 | 7.99 | 7.93 | 7.72 | 7.66 | 7.44 | 7.39 | 7.39 | 7.34 | 7.39 | 7.36 | 7.42 | 7.40 |
| Apr. 15 | 7.96 | 7.90 | 7.71 | 7.66 | 7.42 | 7.38 | 7.37 | 7.32 | 7.34 | 7.32 | 7.42 | 7.37 |
| Apr. 15 close | 7.94 b | | 7.69 b | | 7.41 t | | 7.36 t | | 7.36 n | | 7.42 t | |
| Week's range | 8.00 | 7.90 | 7.80 | 7.65 | 7.50 | 7.37 | 7.49 | 7.32 | 7.44 | 7.32 | 7.49 | 7.37 |
| Previous week | 8.12 | 7.96 | 7.90 | 7.76 | 7.62 | 7.47 | 7.58 | 7.41 | 7.53 | 7.43 | 7.61 | 7.46 |
| Wk. Apr. 16, '38 | 8.95 | 8.55 | 9.02 | 8.62 | 9.11 | 8.71 | 9.14 | 8.72 | 9.10 | 8.74 | 9.18 | 8.82 |
| Contract range | 9.57 / J1.7 | 7.65 / Se.27 | 9.13 / J1.25 | 7.60 / De.5 | 8.01 / Oc.24 | 7.26 / Ja.10 | 7.75 / Mr.14 | 7.26 / Ja.26 | 7.71 / Mr.7 | 7.29 / Ja.27 | 7.78 / Mr.20 | 7.37 / Ap.12 |

Traded week ended Friday, April 14, 374,900 bales; previous week, 248,700; year ago, 400,300.

| Wheat: | May. High. | Low. | July. High. | Low. | Sept. High. | Low. |
|---|---|---|---|---|---|---|
| Apr. 10 | .69¼ | .68⅝ | .68½ | .68 | .69 | .68¼ |
| Apr. 11 | .69⅜ | .68¼ | .69½ | .67⅞ | .69⅜ | .68¼ |
| Apr. 12 | .68⅞ | .68½ | .68½ | .67⅞ | .68⅞ | .68¼ |
| Apr. 13 | .69¼ | .68⅝ | .68½ | .68 | .69 | .68⅝ |
| Apr. 14 | .69⅝ | .69 | .68⅝ | .68¼ | .69¼ | .68⅝ |
| Apr. 15 | .69¼ | .68⅝ | .68⅝ | .67⅝ | .68⅞ | .68 |
| Apr. 15 close | | .68⅛ t | | .67⅝ t | | .68 t |
| Week's range | .69⅝ | .68¼ | .69½ | .67⅝ | .69⅜ | .68 |
| Previous week | .69½ | .66⅞ | .68⅝ | .66⅝ | .69⅞ | .67½ |
| Week Apr. 16, '38 | .85¼ | .81⅞ | .82⅝ | .79½ | .83⅞ | .79¾ |
| Contract range | .80¼ / June 13 | .62⅝ / Sept. 7 | .71⅜ / Jan. 4 | .66⅝ / Apr. 5 | .72¼ / Jan. 4 | .67½ / Apr. 5 |

Traded week ended Friday, April 14, 66,200,000 bushels; previous week, 38,355,000; year ago, 100,630,000.

### Weekly Range

| Corn: | Week Ended Apr. 15, 1939 High. | Low. | Last. | Week Ended Apr. 8, 1939. High. | Low. | Contract Range High. | Date. | Low. | Date. | Week Ended Apr. 16, 1938. High. | Low. |
|---|---|---|---|---|---|---|---|---|---|---|---|
| May | .48⅝ | .47½ | .47⅞ t | .47½ | .46¾ | .60¼ | July 23 | .46¾ | Mar. 16 | .60¼ | .59⅜ |
| July | .50 | .49 | .49⅜ t | .49⅞ | .48½ | .55⅞ | Sept. 24 | .48⅜ | Oct. 29 | .62⅝ | .60⅞ |
| Sept. | .51 | .50⅛ | .50¼ t | .50⅝ | .49¼ | .56⅞ | Jan. 1 | .49⅛ | Mar. 20 | .63½ | .61⅝ |
| *Bushels traded | 19,221,000 | | | 13,616,000 | | | | | | 16,598,000 | |
| **Oats:** | | | | | | | | | | | |
| May | .29⅞ | .29¼ | .29⅝ t | .29⅝ | .28¾ | .30½ | Jan. 4 | .24⅞ | Oct. 19 | .30 | .27⅝ |
| July | .27⅝ | .27⅛ | .27⅜ t | .27½ | .26¾ | .29½ | Jan. 3 | .24⅝ | Aug. 8 | .27⅛ | .26⅝ |
| Sept. | .27⅛ | .26½ | .26⅞ t | .27⅛ | .26¼ | .29⅜ | Jan. 4 | .26⅛ | Apr. 5 | .28½ | .26½ |
| *Bushels traded | 2,549,000 | | | 1,945,000 | | | | | | 3,793,000 | |
| **Rye:** | | | | | | | | | | | |
| May | .43¼ | .41⅜ | .41⅝ t | .42⅝ | .40½ | .53⅛ | July 25 | .40½ | Apr. 3 | .61⅞ | .58¼ |
| July | .44⅝ | .42⅜ | .42⅝ t | .43⅜ | .41⅝ | .49½ | Jan. 4 | .41⅝ | Mar. 16 | .60¼ | .57 |
| Sept. | .45⅝ | .43¾ | .43¾ t | .44⅝ | .42⅞ | .49⅞ | Jan. 3 | .42⅞ | Apr. 5 | .58⅜ | .56 |
| *Bushels traded | 1,581,000 | | | 771,000 | | | | | | 1,437,000 | |
| **Coffee—D (Santos No. 4):** | | | | | | | | | | | |
| May | 5.91 | 5.75 | 5.89 t | 5.97 | 5.88 | 7.18 | Aug. 26 | 5.73 | Mar. 17 | 5.85 | 5.79 |
| July | 5.98 | 5.81 | 5.98 t | 6.02 | 5.94 | 7.20 | Aug. 26 | 5.80 | Mar. 17 | 5.82 | 5.74 |
| Sept. | 6.01 | 5.85 | 6.01 t | 6.09 | 6.01 | 7.10 | Oct. 7 | 5.85 | Apr. 11 | 5.80 | 5.66 |
| Dec. | 6.05 | 5.88 | 6.05 n | 6.10 | 6.06 | 6.76 | Jan. 9 | 5.86 | Mar. 18 | 5.80 | 5.67 |
| Mar. | 6.07 | 5.95 | 6.08 b | 6.15 | 6.08 | 6.41 | Mar. 3 | 5.92 | Mar. 22 | 5.83 | 5.71 |
| Contracts traded | 248 | | | 119 | | | | | | 193 | |
| **Coffee—A (No. 7) Old Contract:** | | | | | | | | | | | |
| May | 4.19 | 4.15 | 4.19 n | 4.20 | 4.20 | 4.77 | Aug. 26 | 4.02 | Mar. 17 | 4.11 | 4.10 |
| July | 4.16 | 4.08 | 4.16 n | ... | ... | 4.83 | Aug. 26 | 4.08 | Apr. 13 | 4.06 | 4.00 |
| Sept. | ... | ... | 4.17 n | ... | ... | 4.75 | Oct. 6 | 4.02 | Mar. 17 | 3.94 | 3.83 |
| Dec. | 4.19 | 4.17 | 4.20 n | ... | ... | 4.32 | Feb. 27 | 4.04 | Mar. 17 | 3.90 | 3.90 |
| Mar. | ... | ... | 4.20 n | ... | ... | ... | ... | ... | ... | 3.86 | 3.83 |
| Contracts traded | 18 | | | 3 | | | | | | 68 | |
| **Coffee—A (No. 7) New Contract:** | | | | | | | | | | | |
| July | ... | ... | 4.31 n | ... | ... | ... | ... | ... | ... | ... | ... |
| Sept. | ... | ... | 4.31 n | ... | ... | ... | ... | ... | ... | ... | ... |
| Dec. | 4.32 | 4.32 | 4.33 n | ... | ... | 4.32 | Apr. 14 | 4.32 | Apr. 14 | ... | ... |
| Mar. | ... | ... | 4.33 n | ... | ... | ... | ... | ... | ... | ... | ... |
| Contracts traded | 3 | | | .. | | | | | | .. | |
| **Sugar—No. 3 ("U. S."):** | | | | | | | | | | | |
| May | 1.99 | 1.95 | 1.96 b | 1.98 | 1.93 | 2.19 | Dec. 3 | 1.82 | Mar. 10 | 1.99 | 1.89 |
| July | 2.04 | 1.99 | 2.00 b | 2.02 | 1.97 | 2.21 | Dec. 3 | 1.87 | Feb. 6 | 2.03 | 1.93 |
| Sept. | 2.07 | 2.03 | 2.05 b | 2.04 | 2.01 | 2.25 | Dec. 3 | 1.90 | Feb. 6 | 2.05 | 1.95 |
| Jan. | 2.01 | 1.97 | 1.98 b | 1.99 | 1.96 | 2.04 | Jan. 11 | 1.88 | Feb. 17 | 2.05 | 1.95 |
| Mar. | 2.02 | 2.00 | 2.00 b | 2.02 | 2.02 | 2.03 | Mar. 29 | 1.95 | Mar. 7 | 2.08 | 1.98 |
| Contracts traded | 1,551 | | | 578 | | | | | | 2,778 | |
| **Sugar—No. 4 ("World"):** | | | | | | | | | | | |
| May | 1.25½ | 1.22½ | 1.25 b | 1.22½ | 1.18 | 1.27½ | Dec. ‡10 | .93½ | May 21 | .90 | .86 |
| July | 1.25½ | 1.22½ | 1.24 b | 1.22 | 1.19 | 1.25½ | Apr. 14 | .96½ | May 20 | .93 | .88 |
| Sept. | 1.19 | 1.15½ | 1.17 b | 1.17 | 1.14¼ | 1.22½ | Sept. 26 | .98 | June 27 | .97 | .92½ |
| Mar. | 1.20 | 1.17½ | 1.18 b | 1.18½ | 1.16½ | 1.20 | Apr. 10 | 1.13 | Feb. 17 | 1.05 | 1.00 |
| May, 1940 | 1.22 | 1.19½ | 1.19½ b | 1.20 | 1.17½ | 1.22 | Dec. 21 | 1.14 | Feb. 17 | ... | ... |
| Contracts traded | 837 | | | 659 | | | | | | 902 | |
| **Cocoa:** | | | | | | | | | | | |
| May | 4.42 | 4.24 | 4.37 n | 4.48 | 4.41 | 5.84 | Aug. 5 | 4.24 | Apr. 13 | 5.30 | 4.77 |
| July | 4.51 | 4.32 | 4.45 t | 4.55 | 4.50 | 5.90 | Aug. 8 | 4.32 | Apr. 13 | 5.36 | 4.83 |
| Sept. | 4.60 | 4.42 | 4.55 n | 4.65 | 4.58 | 5.68 | Sept. 2 | 4.42 | Apr. 13 | 5.40 | 4.90 |
| Dec. | 4.75 | 4.58 | 4.70 n | 4.79 | 4.73 | 5.22 | Dec. 2 | 4.58 | Apr. 13 | 5.49 | 4.99 |
| Jan. | 4.75 | 4.64 | 4.75 n | 4.85 | 4.79 | 5.15 | Feb. 6 | 4.64 | Apr. 13 | 5.43 | 5.06 |
| Mar. | 4.90 | 4.75 | 4.84 n | 4.93 | 4.88 | 5.10 | Mar. 7 | 4.75 | Apr. 12 | 5.56 | 5.06 |
| Contracts traded | 1,299 | | | 763 | | | | | | 1,206 | |
| **Hides—Old Contract:** | | | | | | | | | | | |
| June | 8.90 | 8.62 | 9.16 n | 9.94 | 9.50 | 13.50 | Oct. 24 | 8.62 | Apr. 11 | 9.00 | 8.18 |
| Contracts traded | 6 | | | 3 | | | | | | 561 | |
| **Hides—New Contract:** | | | | | | | | | | | |
| June | 10.28 | 9.40 | 10.06 b | 11.05 | 10.25 | 14.46 | Oct. 22 | 9.40 | Apr. 11 | ... | ... |
| Sept. | 10.65 | 9.73 | 10.47 t | 11.42 | 10.60 | 14.55 | Oct. 17 | 9.73 | Apr. 11 | ... | ... |
| Dec. | 10.90 | 10.18 | 10.84 t | 11.81 | 11.05 | 14.05 | Dec. 29 | 10.18 | Apr. 14 | ... | ... |
| Mar. | 11.20 | 10.56 | 11.16 n | 11.95 | 11.40 | 13.35 | Mar. 9 | 10.56 | Apr. 14 | ... | ... |
| Contracts traded | 1,684 | | | 1,229 | | | | | | .... | |
| **Rubber:** | | | | | | | | | | | |
| May | 16.10 | 15.53 | 15.75 t | 16.13 | 15.83 | 17.47 | Oct. 10 | 11.95 | June 6 | 12.56 | 11.51 |
| July | 16.10 | 15.58 | 15.76 t | 16.10 | 15.85 | 17.47 | Oct. 10 | 15.00 | Jan. 26 | 12.82 | 11.70 |
| Sept. | 16.09 | 15.56 | 15.76 t | 16.13 | 15.86 | 17.45 | Oct. 6 | 15.00 | Jan. 26 | 12.97 | 11.85 |
| Dec. | 16.06 | 15.59 | 15.76 b | 16.13 | 15.88 | 16.79 | Mar. 4 | 15.02 | Jan. 26 | 13.14 | 12.02 |
| Mar. | 16.10 | 15.64 | 15.77 n | 15.90 | 15.90 | 16.10 | Apr. 10 | 15.64 | Apr. 14 | 12.98 | 12.30 |
| Contracts traded | 1,220 | | | 486 | | | | | | 1,007 | |
| **Silk—No. 1:** | | | | | | | | | | | |
| May | 2.35 | 2.20 | 2.35 t | 2.18 | 2.13 | 2.35 | Apr. 14 | 1.60½ | Sept. 27 | ... | ... |
| July | 2.19 | 2.05½ | 2.18 t | 2.05 | 1.99 | 2.19 | Apr. 14 | 1.66½ | Nov. 28 | ... | ... |
| Sept. | 2.04 | 1.94 | 2.02½ t | 1.93½ | 1.89 | 2.04 | Apr. 14 | 1.72½ | Jan. 26 | ... | ... |
| Contracts traded | 742 | | | 291 | | | | | | ... | |
| **Wool Tops:** | | | | | | | | | | | |
| May | 79.5 | 78.0 | 79.0 b | 79.1 | 78.8 | 85.0 | Oct. 22 | 73.1 | June 5 | 79.5 | 78.0 |
| July | 78.8 | 77.2 | 78.0 b | 78.5 | 77.6 | 85.2 | Nov. 1 | 77.2 | Apr. 6 | 78.6 | 77.5 |
| Oct. | 79.0 | 77.5 | 78.6 t | 78.5 | 78.0 | 85.3 | Nov. 3 | 77.5 | Apr. 11 | 78.9 | 77.5 |
| Dec. | 79.1 | 77.7 | 78.6 b | 78.8 | 78.1 | 82.1 | Feb. 4 | 77.7 | Apr. 12 | 79.0 | 78.0 |
| Mar. | 79.2 | 78.0 | 78.6 b | 79.0 | 78.4 | 79.2 | Apr. 14 | 78.0 | Apr. 11 | 79.0 | 78.0 |
| *Pounds traded | 1,970,000 | | | 450,000 | | | | | | .... | |
| **Cottonseed Oil:** | | | | | | | | | | | |
| May | 6.71 | 6.50 | 6.55 b | 6.68 | 6.43 | 8.25 | Sept. 28 | 6.43 | Apr. 4 | 8.38 | 8.17 |
| July | 6.85 | 6.65 | 6.72 b | 6.78 | 6.56 | 8.00 | Nov. 18 | 6.55 | Feb. 10 | 8.24 | 7.97 |
| Sept. | 6.99 | 6.76 | 6.81 b | 6.93 | 6.68 | 7.54 | Mar. 4 | 6.62 | Feb. 10 | 8.19 | 7.94 |
| Oct. | 7.02 | 6.78 | 6.84 t | 6.97 | 6.69 | 7.55 | Mar. 4 | 6.69 | Apr. 4 | 8.15 | 7.90 |
| Contracts traded | 661 | | | 316 | | | | | | 378 | |
| **Copper:** | | | | | | | | | | | |
| May | 9.10 | 8.80 | 9.00 b | 9.45 | 9.06 | 10.71 | Oct. 15 | 7.59 | June 16 | 8.93 | 8.65 |
| July | 9.20 | 8.83 | 9.05 t | 9.51 | 9.10 | 10.71 | Oct. 15 | 8.83 | Apr. 14 | 8.99 | 8.76 |
| Sept. | 9.20 | 8.89 | 9.10 t | 9.55 | 9.16 | 10.45 | Oct. 17 | 8.89 | Apr. 14 | 9.00 | 8.80 |
| Dec. | 9.21 | 8.93 | 9.13 b | 9.60 | 9.21 | 9.85 | Mar. 9 | 8.93 | Apr. 14 | 9.00 | 8.76 |
| Mar. | 9.30 | 9.20 | 9.16 n | 9.42 | 9.42 | 9.42 | Apr. 4 | 9.20 | Apr. 12 | ... | ... |
| Contracts traded | 390 | | | 228 | | | | | | 94 | |

a Asked. b Bid. n Nominal. t Traded @ Bid and asked. *Week ended Friday. ‡1937. §1938.

cents a bushel, so that all wheat sold from now on will cost us a bit more than before.

In many respects the Department of Agriculture has been most fortunate with its wheat export subsidy program. If Argentina had entered the export market as had been expected, world prices might have been driven down to a very low level.

Corn futures declined fractionally last week, but the tone of the market was better than it has been in some time. Cash sales were said to be numerous, with an unexpectedly good demand asserting itself during the week.

### WEEKLY FOREIGN WHOLESALE PRICE INDICES

(Measured in currency of country; 22 primary commodities in terms of gold)

| Day Compiled | Canada. Fri. | U.K. Sat. | France. Sat. | Germany. Wed. | Italy. Thurs. | Primary C'modities. Sat. |
|---|---|---|---|---|---|---|
| Wk. Ended—1939: | | | | | | |
| Feb. 18 | 73.3 | 70.4 | 674 | 106.5 | 474.7 | 39.4 |
| Feb. 25 | 73.3 | 70.5 | 676 | 106.5 | 474.5 | 39.7 |
| Mar. 4 | 73.2 | 70.8 | 678 | 106.6 | 475.1 | 40.0 |
| Mar. 11 | 73.2 | 70.6 | 679 | 106.6 | 474.9 | 40.2 |
| Mar. 18 | 73.1 | 70.5 | 679 | 106.7 | 474.9 | 39.7 |
| Mar. 25 | 73.2 | 70.6 | 680 | 106.8 | 475.3 | 40.1 |
| Apr. 1 | 73.3 | 70.4 | 681 | 106.5 | 475.1 | 40.0 |
| Apr. 8 | 73.3 | 70.4 | 676 | 106.4 | .... | ... |
| Apr. 15 | ... | ... | ... | 106.4 | .... | ... |

For sources of data see THE ANNALIST of Feb. 1, 1939.

According to the latest figures, corn farmers have pledged about 240,000,000 bushels in the loan which represents one-fifth of last year's harvest. Traders point out that the corn pledged under the loan has prevented any sharp decline in prices but at the same time it represents a bearish factor since its ultimate release will seriously impair prices.

The outlook for the new crop is good from a price viewpoint. Preliminary reports indicate that Iowa may grow the smallest crop in forty years, but even a small harvest added to present supplies will give a total supply which will be more than ample.

### SILK

Trading in the silk market last week was reminiscent of the boom days of 1929. In the most active market since June of last year, silk futures soared 10 to 17 cents a pound with May touching the highest level since April, 1930. The spot price jumped 24 cents a pound, also setting a new high since 1930. Prices did little on Monday, but yesterday quotations roared 3 to 13 cents in hectic trading.

The latest advance in futures is a direct reflection of an exceedingly tight spot situation. Last week, for example, the spot price jumped 24 cents, but the late September option rose but 10 cents and at Saturday's close was almost 50 cents a pound less than the spot variety. This unusually wide spread indicates that the future of prices isn't as rosy as the present.

There is little news from the trade. Fragmentary reports indicate that consumer opposition to higher stocking prices is very great. In the popular branded lines it might be next to impossible to put through a price increase. Rayon continues to receive the non-stocking business of silk.

### WOOL TOPS

After most options had fallen into the lowest ground since last December—and in some cases, June—wool tops recovered to end the week with small gains. May closed at 79.0, up 1 cent, while March ended at 78.6, up four-tenths. Traders were cheered by the fact that volume of trading expanded sharply when prices rose in the closing days of the week.

The New York Wool Top Exchange reports that goods sales have been very slow during the past week reflecting post-Easter clearance activities. Most mills have a large number of orders on their books but incoming business has been slow and there is talk of curtailment.

That is one good thing about the current situation; there is always talk of curtailment. When every one is exceedingly optimistic and orders are flowing in like water that is when every one should watch out, but no one does so.

### HIDES

Futures lost 15 to 20 points last week in active trading. Before a last-minute rally got under way, every option had reached a new seasonal low. The closing rally, however, canceled almost all earlier losses and was so impressive that many observers feel that last week saw the lows for hide futures.

Trade news continues highly favorable. Easter shoe sales were good, even if they were somewhat below the more optimistic forecasts. One of the largest shoe chains —Melville—reported that sales in the four weeks ended April 8 jumped 47 per cent over a year ago. A large part of the gain can be traced to the earlier Easter. On the other hand one large New York manufacturer was forced to curtail operations because of a shortage of coal. Since the shutdown doesn't reflect anything bad in the shoe industry itself it cannot be regarded as unfavorable.

### RUBBER

For once traders in rubber futures ignored the action of the stock market and futures closed with losses of from 30 to 35 points. Trading was active and there were reports of "good buying" whenever rubber got down to the 15½-cent mark. It is noteworthy that rubber futures are substantially above their January lows whereas most commodities have left that mark far behind.

March statistics were even better than had been expected. Consumption crossed the 50,000-ton mark for the first time since June, 1937. After adjustment for seasonal variation, 1,915 tons per day were used last month, a good gain as compared with 1,866 tons in February and the largest in almost two years.

Perhaps even more favorable was the decline in stocks. On March 31 they totaled 271,900 tons (seasonally adjusted), the smallest since September, 1937, and substantially below the 1938 high of 340,000 tons. Another reduction is expected in April.

Automobile sales have been very good so far this month, according to reports from Detroit.

### COCOA

Persistent selling by "tired longs" pushed cocoa prices down to new seasonal lows last week in a continuation of the bear market that has been running since August, 1938. At Saturday's close prices were down about 5 points on the average but considerably above the lows of the week.

Trade reports indicate that there was much manufacture buying during the week. A feature of trading was the paucity of offerings from producing countries. Another "hold-back" is not expected, but producers can stay out of the market until prices show some recovery from current low levels.

LA RUE APPLEGATE.

**83 YEARS**
**of Economic Fluctuations on One Chart**

A new edition of The Annalist chart showing business activity, wholesale commodity prices and industrial stock prices from 1856 through December 1938 is now available. Bond yields since 1857 and commercial paper rates from 1882 are other features.

The years 1938-1939 are carried on a larger scale so that the chart may be easily kept up-to-date with figures appearing regularly in The Annalist.

**50c Postpaid**
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The ANNALIST
Times Annex New York City

APR 19,

# Financial News of the Week

NET income of the General Foods Corporation in the first quarter of this year was $4,082,000, the largest for any three months' period since the first quarter of 1937. After adjustment for seasonal variation, however, net income totaled $3,448,000, a good gain compared with only $2,742,000 in the first quarter of last year but below adjusted profits in the final three months of 1938.

The company announced that case sales in the first three months of this year were the highest in history. Trade reports indicate that the less than expected profits gain can be attributed to increased expenses as a result of the new and more aggressive selling methods, since many basic costs are lower because of low raw food prices.

Operations of General Foods in 1938 were highly satisfactory. Sales of $135,000,000 were about the largest in the company's history and volume sales did reach a new peak. Net profits rose almost 50 per cent last year, compared with a gain of only 1.6 per cent in dollar sales.

Table I gives important items from the annual reports of the company since 1929.

Large banana sales, coupled with firm prices, enabled the United Fruit Company to clear $4,293,000 in the first quarter of this year, after allowance for seasonal variation. The results are the best since the final quarter in 1936 and substantially above adjusted profits of only $1,204,000 in the third quarter of last year, at which time a sudden slump in demand and a weak price structure destroyed profit margins.

Important income account and balance sheet items going back to 1929 were published in THE ANNALIST of July 20, 1938.

Earnings of the New York Air Brake Company in the first quarter of this year totaled $108,000, a slight gain compared with $100,000 in the final period of 1938 and sharply above the deficit of $92,000 incurred in the first quarter of last year.

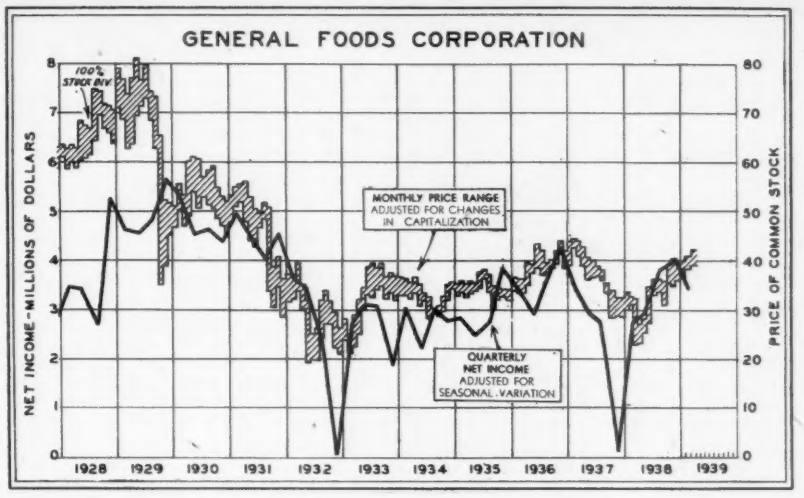
We have not prepared a seasonal variation for New York Air Brake because quarterly profits have been reported only since March, 1937.

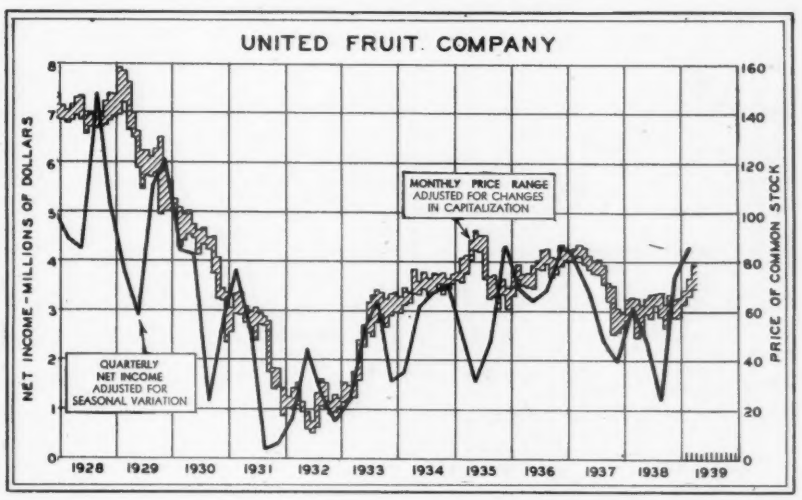
For all of 1938 the company reported a net loss of $170,623, the poorest showing since 1933, when the deficit was about $333,000. In 1937 net income totaled $935,757, or $3.61 a common share.

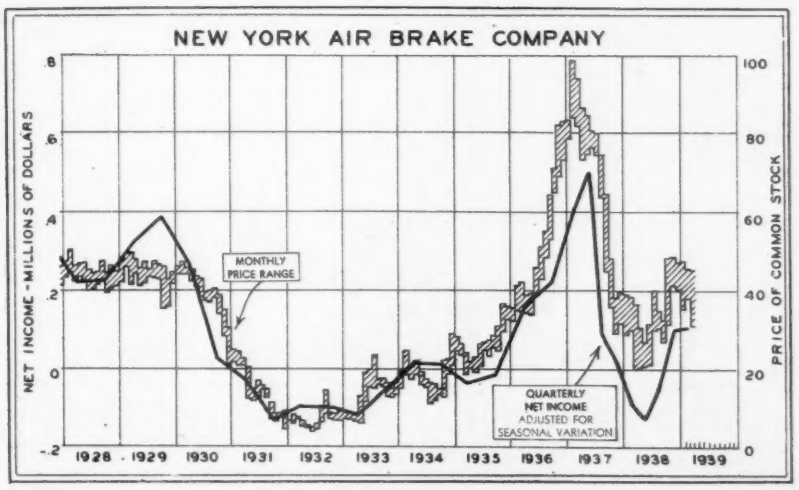
Reflecting the drastic slump in railroad equipment purchases last year, sales totaled but $1,785,000, a drop of almost 75 per cent compared with the previous year, and the lowest since 1935.

Important items from the annual reports of the company as far back as 1926 were given in THE ANNALIST of Oct. 19, 1938.

Operating statistics back to 1926 on Lehigh Valley Railroad were given in the issue of May 28, 1937. Similar data on Delaware, Lackawanna & Western and Pennsylvania have not been published by us. For estimates of first quarter earnings—as plotted on the charts—we used actual net income in the first two months of the year and net operating income for March.


GENERAL FOODS CORPORATION
100% STOCK DIV.
MONTHLY PRICE RANGE ADJUSTED FOR CHANGES IN CAPITALIZATION
QUARTERLY NET INCOME ADJUSTED FOR SEASONAL VARIATION
NET INCOME - MILLIONS OF DOLLARS
PRICE OF COMMON STOCK
1928 1929 1930 1931 1932 1933 1934 1935 1936 1937 1938 1939


UNITED FRUIT COMPANY
MONTHLY PRICE RANGE ADJUSTED FOR CHANGES IN CAPITALIZATION
QUARTERLY NET INCOME ADJUSTED FOR SEASONAL VARIATION
NET INCOME - MILLIONS OF DOLLARS
PRICE OF COMMON STOCK
1928 1929 1930 1931 1932 1933 1934 1935 1936 1937 1938 1939


NEW YORK AIR BRAKE COMPANY
MONTHLY PRICE RANGE
QUARTERLY NET INCOME ADJUSTED FOR SEASONAL VARIATION
NET INCOME - MILLIONS OF DOLLARS
PRICE OF COMMON STOCK
1928 1929 1930 1931 1932 1933 1934 1935 1936 1937 1938 1939

## Table I. General Foods Corporation

(Thousands)

| Years Ended Dec. 31: | Sales. | Cost of Sales. | Provision for Income Tax. | Net Income. | Common Dividends Paid. | †Earned a Common Share. | Surplus After All Dividends. |
|---|---|---|---|---|---|---|---|
| 1929 | $128,037 | $106,327 | $2,288 | $19,422 | $14,878 | $3.68 | $4,544 |
| 1930 | 117,464 | 95,892 | 2,487 | 19,086 | 15,851 | 3.63 | 3,234 |
| 1931 | † | † | 2,001 | 18,154 | 15,767 | 3.44 | 1,849 |
| 1932 | † | † | 1,550 | 10,344 | 13,168 | 1.97 | d2,620 |
| 1933 | † | † | 1,718 | 11,033 | 9,453 | 2.10 | 1,914 |
| 1934 | † | † | 1,965 | 11,144 | 9,453 | 2.12 | 1,691 |
| 1935 | † | † | 2,016 | 11,731 | 9,453 | 2.23 | 2,278 |
| 1936 | 122,462 | 76,234 | *2,968 | 14,421 | 11,816 | 2.76 | 2,425 |
| 1937 | 133,127 | 93,323 | 1,936 | 9,206 | 10,503 | 1.75 | d1,297 |
| 1938 | 135,221 | 88,289 | 2,817 | 13,577 | 10,503 | 2.50 | 2,583 |

| Years Ended Dec. 31: | Total Invested Capital. | % Earned on Capital. | Total Net Properties. | ‡Inventories. | Working Capital. | % Curr. Assets to Current Liabilities. | Surplus. |
|---|---|---|---|---|---|---|---|
| 1929 | $59,777 | 32.5 | $19,524 | $20,161 | $26,712 | 3.59 | $11,824 |
| 1930 | 63,492 | 30.1 | 19,400 | 17,703 | 27,678 | 5.33 | 15,134 |
| 1931 | 63,336 | 28.7 | 20,040 | 15,820 | 30,382 | 6.62 | 13,112 |
| 1932 | 56,884 | 17.6 | 17,390 | 15,479 | 27,095 | 6.19 | 9,833 |
| 1933 | 55,738 | 19.8 | 16,197 | 18,606 | 29,808 | 6.81 | 12,376 |
| 1934 | 57,728 | 19.3 | 15,540 | 19,047 | 32,909 | 6.79 | 14,431 |
| 1935 | 60,378 | 19.4 | 15,599 | 20,784 | 35,420 | 6.21 | 17,096 |
| 1936 | 63,046 | 22.8 | 16,549 | 32,017 | 36,712 | 4.49 | 19,767 |
| 1937 | 60,070 | 15.3 | 24,116 | 30,142 | 30,164 | 2.98 | 16,798 |
| 1938 | 177,390 | 17.5 | 28,793 | 29,865 | 42,315 | 4.89 | 19,119 |

§Adjusted to reflect two-for-one stock split in 1925 and 100 per cent stock dividend paid July 13, 1928. ‡Carried at cost or market, whichever is lower. †Not reported. *Includes Federal surtax. ‡Reflects sale of $15,000,000 in preferred stock. d Deficit.

## INDUSTRIALS

### Figures in Parentheses Give Date of Last Previous Item

**Abbott Laboratories (11-26-37)**—Sales for the first three months of 1939 were 21 per cent more than in the same period a year ago, while those in March increased 24 per cent.

**Addressograph-Multigraph (4-1-38)** — Charles R. Battin, vice president, said at the annual meeting of stockholders that indications point to first quarter earnings almost large enough to cover dividends of 35 cents a share paid last week for that period. Net profit in the first quarter of 1938 was 41 cents a share.

William K. Page, vice president in charge of distribution, said that the company's multigraph division last month received the largest volume of domestic orders for new machines and supplies for any one month on record.

**Air Reduction (3-29-39)**—Earnings for January and February this year were 28 per cent higher and sales 9⅛ per cent above the corresponding months last year, C. E. Adams, president, told stockholders at the annual meeting. March sales were 13 per cent ahead of a year ago and continued to increase in the first five days of April.

**American Radiator & Standard Sanitary (3-8-39)**—Official stated company operated in the black in the first quarter. The president expects this year's business to be at highest level since 1929.

**American Smelting & Refining (4-12-39)**—See item under Federal Mining and Smelting.

**Aviation Corporation (12-24-37)**—The company has made extensive improvements on its Vultee military craft in preparation for the Army tests to be held at Wright field. Foreign business was said to be improving following decline in the latter part of 1938.

**Barnsdall Oil (2-15-39)**—Earnings for first quarter are estimated around 25c a share. In the 1938 period net equaled 41c a share.

**Bendix Aviation (10-19-38)**—President said company earned around 50c per share in first quarter. In like 1938 period loss was $561,605. He added that during past several weeks there has been an increasing tendency on the part of customers to restrict their forward commitments and defer purchases. Continuance of this tendency would adversely affect second quarter showing, he stated, but results should still be substantially above 1938 period. Volume of aircraft products required to fulfill needs of national defense program are expected to tax to limits increased capacity of company's aircraft division.

**Brewster Aeronautical (3-29-39)**—Net sales were $1,490,338 in 1938, compared with $712,823 from Feb. 10 to Dec. 31, 1937. Unfilled orders on Dec. 31 amounted to $2,081,571, against $1,365,484 correspondingly in 1937. Unfilled orders on March 31, 1939, were at the record figure of $2,381,419, compared with $720,000 a year previously.

**Celanese Corporation (10-26-38)**—Dr. Camille Dreyfus, president, told stockholders at their annual meeting that earnings for the first quarter were well over $1,000,000, although March figures were not yet complete, compared with $110,000 in the first quarter last year.

**Celotex Corporation (3-29-39)**—Following acquisition of the American Gypsum Company, Celotex will enter the field this week with a full line of gypsum products, including gypsum board and lath, gypsum blocks, plasters and other items. The gypsum board and lath will be manufactured under United States Gypsum Company patent license arrangements.

**Ex-Cell-O (4-22-38)**—Phil Huber, president, told stockholders at the annual meeting that business in the first quarter this year was about 25 per cent above the same period of 1938. The net profit is expected to exceed the 33 cents a share reported for the March quarter of last year, Mr. Huber said.

**Federal Mining and Smelting (3-22-39)**—The company, controlled by American Smelting and Refining, has voted to retire all of the outstanding preferred stock, about 7,900 shares, on June 30 next. It was made known that the company will not have to incur any new debt to finance the retirement.

**Houdaille-Hershey (4-22-38)**—Charles Getier, president of the Houdaille-Hershey Corporation, said at the annual meeting of stockholders that net profit for the first quarter of 1939 would be about 38 cents a share on 785,057 no-par Class B shares, subject to minor adjustments, compared with $474,910 indicated net profit in the final quarter of 1938 and with a profit of $29,329 in the first quarter last year.

**Inland Steel (4-12-39)**—Net of company for March quarter is estimated at over $1.10 a share. In first quarter of 1938 net equaled 58c a share. Current operations are slightly below 65%.

**International Harvester (3-8-39)**—Truck production schedules are being stepped up in

BANK STATEMENT

**MELLON NATIONAL BANK**

**PITTSBURGH**

Statement of Condition at the close of business March 29th, Nineteen Hundred Thirty-nine.

RESOURCES

| | |
|---|---|
| Loans and Discounts | $40,521,479.62 |
| Overdrafts | 50.00 |
| United States Obligations | 214,005,429.95 |
| Other Bonds and Investments | 14,011,816.30 |
| Banking House, Furniture and Fixtures | 4,216,037.03 |
| Cash and Due from Banks | 83,711,314.36 |
| | $356,466,118.25 |

LIABILITIES

| | |
|---|---|
| Capital | $7,500,000.00 |
| Surplus | 25,000,000.00 |
| Undivided Profits | 1,172,497.97 |
| Reserves | 11,034,360.62 |
| Deposits | 311,759,259.66 |
| | $356,466,118.25 |

anticipation of increased demand, it was announced last week by P. V. Moulder, truck sales manager. As part of the company's 12,000,000 re-equipment program, he said, $1,000,000 is being spent for additional construction at the Indianapolis truck engine plant opened in 1938.

**Libby-Owens-Ford Glass (10-5-38)**—The company reported net profit of $1,722,780, equivalent to 69 cents a share for the first quarter of 1939. This contrasts with a net loss of $371,527 in the first quarter of 1938.

**McKesson & Robbins (3-29-39)**—William Jed Wardall, trustee, announced that he would not apply to Federal court for authority to pay the interest due May 1 on the company's twenty-year 5½ per cent convertible debentures as the question of interest payments should await formulation of a reorganization plan.

"Under the order entered on March 24," said Mr. Wardall, "creditors have until May 15 to file claims. Therefore on May 1 the total claim against the estate will be known."

He said that the company continues in strong position and that sales are being well maintained.

**McWilliams Dredging (11-23-38)**—Work under contract as of Dec. 31, 1938, excluding that subcontracted to others, amounted to about $1,635,000, compared with $2,350,000 as of Dec. 31, 1937.

**Martin (Glenn L.) (4-5-39)**—Unfilled orders as of March 31, 1939, amounted to $39,137,738, compared with $13,903,003 at beginning of 1939, and $13,866,153 a year earlier. Current unfilled orders are almost four times all sales made in 1938 which was the best year in the company's history.

**Oliver Farm Equipment (10-12-38)**—Sales in the first quarter were about 15 per cent below the 1938 period, Cal Sivright, president, said at the annual meeting of stockholders. There was an improvement in March, which has continued this month, he added, and results for the first half of 1939 should be in the black.

**Otis Steel (8-10-38)**—The company is expected to show a profit for first quarter. In 1938 period net loss was $297,379.

**Reo Motor Car (1-25-39)**—A $2,000,000 loan is necessary for successful reorganization of the company, Byron L. Ballard, attorney for the company, said last week to Federal Judge Arthur F. Lederle in Detroit. He asked and received permission to delay submission of a reorganization plan until May 15. He said that Theodore I. Fry, trustee of Reo, was having an inventory taken and drafting a plan for a loan from the RFC.

Mr. Ballard said the company had accounts payable and commitments of $725,923 and salary claims and contingent liabilities of $291,731.

**Texas Corporation (3-29-39)**—An offering of $40,000,000 of twenty-year 3 per cent debentures of the company to increase working capital was made last week by an underwriting group headed by Dillon, Read & Co. The debentures, due on April 1, 1959, are priced at 101 and interest.

Although no specific allocation of the proceeds of the issue has been or is intended to be made, according to the prospectus, such proceeds are to be added to and become a part of the general funds, and, with other funds, may be made available to subsidiaries or to companies in which the corporation has substantial investments for increasing their working capital.

The budget of the Texas Corporation and its subsidiaries for the current year contemplates expenditures of $47,500,000, the prospectus states. Of this amount 44 per cent is for exploring, acquiring or developing crude oil reserves.

The bonds immediately went to a small premium.

**Thatcher Manufacturing**—The company reopened its plant at Lockport, N. Y., after six months of idleness.

**Thermoid (3-1-39)**—Net income for March quarter is estimated between 75c and $1 a preferred share. In like 1938 period a net loss of $95,741 was reported.

**Timken Detroit Axle (5-7-37)**—The business so far in 1939 has shown considerable improvement over the 1938 period, Willard Rockwell, president, said at the annual meeting of stockholders.

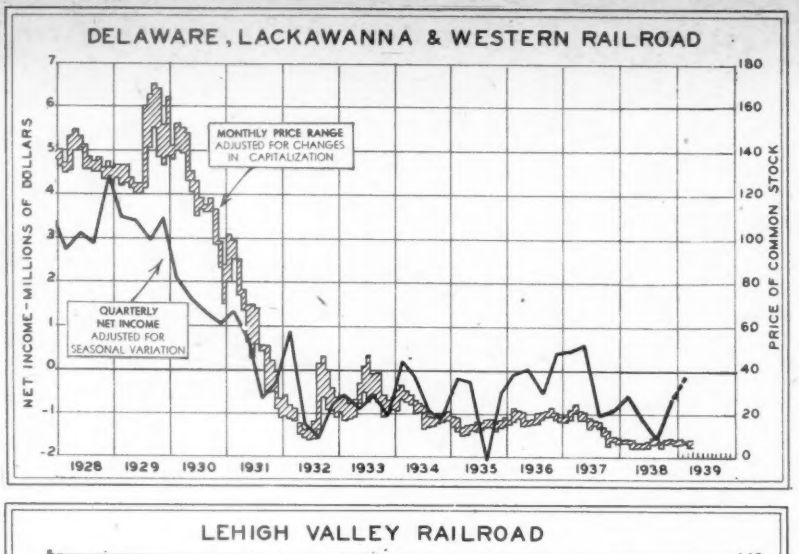
**Twin Coach (4-22-38)**—Unfilled orders April 8, 1939, totaled 222 buses at about $2,100,000, compared with about $800,000 a year ago.

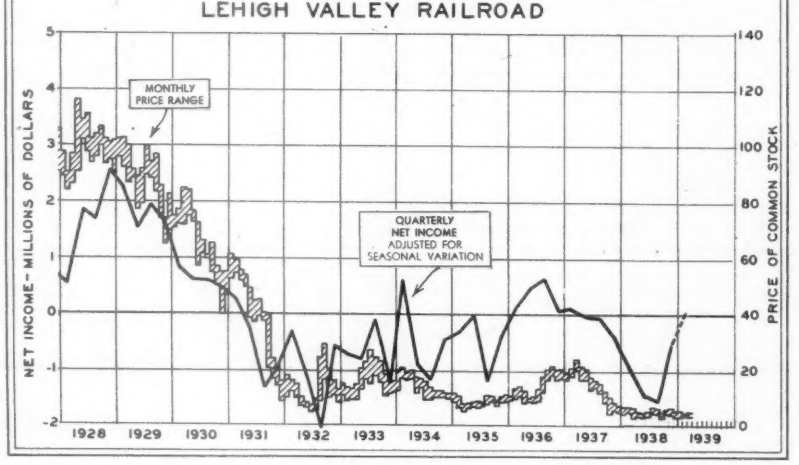
**Union Bag and Paper (2-15-39)**—Earnings in the first quarter will run between $110,000 and $130,000, Alexander Calder, president, said at the annual meeting of stockholders. The company broke even in January and earned $38,000 in February, with March earnings expected to be between $70,000 and $90,000.

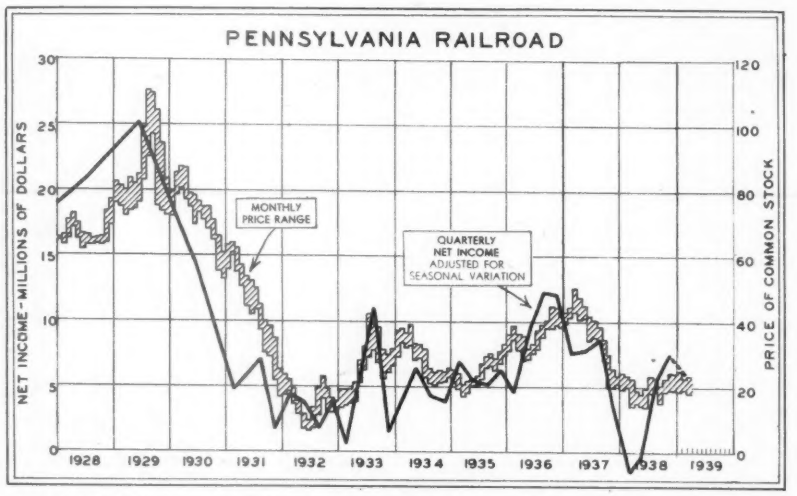
**United States Gypsum (3-8-39)**—See item under Celotex Corporation.

**Warner Bros. Pictures (3-15-39)**—Directors have advised debenture holders that as more than 75 per cent of the outstanding debentures have been deposited under the agreement of July 22, 1938, they have declared effective the plan of exchange which provides for the exchange of optional 6 per cent convertible debentures due in 1939 for 6 per cent debentures due 1948.

At the close of business on April 11 there was outstanding $25,534,000 of optional 6s due in 1939, of which $19,338,000 had been deposited. The board has informed holders of undeposited debentures that they may exchange their securities until May 1 for equal amounts of the 6s due in 1948.


DELAWARE, LACKAWANNA & WESTERN RAILROAD
NET INCOME—MILLIONS OF DOLLARS
PRICE OF COMMON STOCK
MONTHLY PRICE RANGE ADJUSTED FOR CHANGES IN CAPITALIZATION
QUARTERLY NET INCOME ADJUSTED FOR SEASONAL VARIATION
1928 1929 1930 1931 1932 1933 1934 1935 1936 1937 1938 1939


LEHIGH VALLEY RAILROAD
NET INCOME—MILLIONS OF DOLLARS
PRICE OF COMMON STOCK
MONTHLY PRICE RANGE
QUARTERLY NET INCOME ADJUSTED FOR SEASONAL VARIATION
1928 1929 1930 1931 1932 1933 1934 1935 1936 1937 1938 1939


PENNSYLVANIA RAILROAD
NET INCOME—MILLIONS OF DOLLARS
PRICE OF COMMON STOCK
MONTHLY PRICE RANGE
QUARTERLY NET INCOME ADJUSTED FOR SEASONAL VARIATION
1928 1929 1930 1931 1932 1933 1934 1935 1936 1937 1938 1939

**Westinghouse Electric and Manufacturing (4-12-39)**—George H. Bucher, president, reported at the annual meeting that orders for electrical equipment were almost 32 per cent ahead of last year. On the basis of economic studies by the company, A. W. Robertson, chairman of the board, said the company expected the improvement to continue throughout the year.

Incoming orders for the quarter ended on March 31 were $50,120,832, compared with $37,998,569 for the same period last year. Orders in January amounted to $16,751,895, in February to $16,677,141 and in March to $16,768,516.

**Willys-Overland Motors (3-15-39)**—Factory sales in March were 39.8 per cent ahead of February, continuing their upward trend, Joseph W. Frazer, president, announced. He said there was every reason to expect a continued increase in April. Deliveries to dealers and distributors in the United States were 66.2 per cent above those for February.

**Worthington Pump and Machine (11-30-38)**—See item under Oppenheim Collins.

## RAILROADS

**Chicago, Milwaukee, St. Paul & Pacific (3-22-39)**—The ICC authorized the trustees of the road to assume liability with respect to $1,920,000 of equipment trust certificates, Series T, to be issued by the Continental Illinois Bank and Trust Company of Chicago as trustee, and sold at 100.50 and dividends to the Northwestern Mutual Life Insurance Company of Milwaukee.

**Gulf, Mobile & Northern (4-12-39)**—See item under Illinois Central.

**Illinois Central (2-22-39)**—F. H. Law, general traffic officer, contended at a hearing of the ICC that merger of the Gulf, Mobile & Northern and the Mobile & Ohio Railroads would cause the Illinois Central to suffer great losses.

"The present and prospective volume of traffic in the Mississippi Valley," said Mr. Law, "does not justify the establishment of a new north and south system, the success of which is dependent on the diversion of a very substantial amount of earnings from a long-established trunk line.

"The merger will not result in any better service, in any shorter routes or in any lower rates. We cannot afford this further drain on our revenues."

## UTILITIES

**Brooklyn-Manhattan Transit (3-8-39)**—Mayor La Guardia announced that the City Negotiating Committee and representatives of BMT had agreed upon the details of a plan for an exchange of securities under which the city would acquire the BMT properties. Of the total agreed purchase price of $175,000,000 there would be paid $148,000,000 for the rapid transit and power plant properties and $27,000,000 for the properties of the Brooklyn & Queens Transit Corporation. In each case certain assets would be retained by the company.

Under the plan BMT preferred is entitled to $65 in city bonds, while the common stock would receive about $26 per share. Holders of Brooklyn-Queens Transit preferred would get $20, while the common shares would receive something over $3.

**Brooklyn & Queens Transit (3-8-39)**—See item under Brooklyn-Manhattan Transit.

**General Telephone (2-15-39)**—The company has reported that its subsidiaries showed a gain of 2,439 of company-owned telephones in March, compared with a gain of 1,131 in the same month in 1938. The gain for the first three months of 1939 was 5,180, exclusive of the sale of 843 telephones, compared with a gain of 2,947 in the corresponding period in 1938. The subsidiaries now have in operation 463,994 company-owned telephones.

It is understood that the company will list its stock on the New York Stock Exchange in the near future.

**Hudson & Manhattan (11-5-37)**—Walter F. Brown, chairman, said at a stockholders' meeting that the carrier would do all in its power to obtain a 10-cent fare between Jersey City and Hoboken and downtown New York.

Its petition for a 10-cent fare was denied recently by the ICC, which granted an increase, however, from 6 to 8 cents. Hudson County officials are seeking a return to the 6-cent fare.

## MISCELLANEOUS

**Green (H. L.) Company (4-1-38)**—Negotiations for the purchase of the Retail Department Stores of America, a Schulte chain, by the company are under way. H. L. Green, president, said last week that the deal is still "in the conversation stage." The Retail Department Stores of America comprises nineteen units, with an annual volume of about $7,000,000. About 80 per cent of its merchandise lines are in the Green price ranges, with the remainder above them. The Green Company operates the F. & W. Grand and other stores.

**General American Transportation (3-22-39)**—Earnings in the first quarter of 1939 were below those for the 1938 period and those for the final quarter last year, but probably will be around 50 cents a share, Lester N. Selig, president, said at the annual meeting of stockholders. He said he did not expect car purchasing by the railroads in 1939 would be better than last year.

**Loft, Inc. (3-15-39)**—The Delaware Supreme Court has decided that Loft and not its former president had a right to a large block of stock of the Pepsi-Cola Company that has been in litigation for some time.

The Supreme Court upheld the decision of Chancellor Josiah O. Wolcott, handed down last year. In its opinion it said:

"Upon consideration of all the facts and circumstances as disclosed here, we are convinced the opportunity to acquire Pepsi-Cola's trade-mark, formula, business and good-will belongs to the complainant and Charles G. Guth, as its president, had no right to appropriate the opportunity to himself."

Based on over-the-counter bids for Pepsi-Cola common stock, the decision is worth about $16 a share to Loft common.

**Oppenheim, Collins (9-24-37)**—The specialty shop has completed plans for the installation of a Worthington-Carbondale air-conditioning system for the entire store. Work on the system will begin at once and it will be in operation soon after June 1, for the convenience of customers during the World's Fair period.

**Pepsi-Cola (10-19-38)**—See item under Loft, Inc.

**Schulte Retail Stores (4-5-39)**—See item under H. L. Green.

# CORPORATE NET EARNINGS

## INDUSTRIALS

| Company. | Net Income 1939. | Net Income 1938. | Com. Share Earnings. 1939. | Com. Share Earnings. 1938. |
|---|---|---|---|---|
| **Allied Stores Corp.:** | | | | |
| Yr., Jan. 31 | $2,233,720 | $2,904,206 | $.59 | $.96 |
| **Beatrice Creamery Co.:** | | | | |
| Yr., Feb. 28 | 1,623,141 | 1,444,815 | 3.01 | 2.53 |
| **Berghoff Brewing Corp.:** | | | | |
| Mar. 31 qr. | 82,872 | 60,807 | .27 | .20 |
| **Bliss & Laughlin, Inc.:** | | | | |
| Mar. 31 qr. | 134,381 | *26,091 | .75 | ... |
| **Bridgeport Machine Co.:** | | | | |
| Mar. 31 qr. | *139,264 | *10,338 | ... | ... |
| **Collins & Aikman Corp.:** | | | | |
| Yr., Feb. 25 | 1,195,025 | 2,405,461 | 1.71 | 3.85 |
| **Detroit Gasket & Mfg. Co.:** | | | | |
| Mar. 31 qr. | 128,010 | *23,907 | .53 | ... |
| **Eaton Mfg. Co.:** | | | | |
| Mar. 31 qr. | 725,999 | *199,042 | 1.03 | ... |
| **Flintkote Co.:** | | | | |
| 12 wks., Mar. 25 | 102,494 | 3,397 | .15 | .01 |
| 52 wks., Mar. 25 | 910,915 | 815,235 | 1.35 | 1.22 |
| **General Baking Co.:** | | | | |
| 13 wks., Apr. 1 | 231,467 | 322,817 | .03 | .09 |
| **General Foods Corp.:** | | | | |
| Mar. 31 qr. | 4,082,316 | 3,375,727 | .74 | .64 |
| **Halle Brothers Co.:** | | | | |
| Yr., Jan. 31 | 225,855 | 641,295 | .38 | 2.22 |
| **Heileman G. Brewing Co.:** | | | | |
| Mar. 31 qr. | 41,043 | 35,087 | .13 | .11 |
| **Heller, Walter E. & Co.:** | | | | |
| Mar. 31 qr. | 113,864 | 119,965 | .35 | .38 |
| **Interstate Dept. Stores, Inc.:** | | | | |
| Yr., Jan. 31 | *49,084 | 368,585 | ... | .65 |

APR 19

| Company: | Net Income 1939. | Net Income 1938. | Com. Share Earnings. 1939. | Com. Share Earnings. 1938. |
|---|---|---|---|---|
| **Jamaica Public Service, Ltd.:** | | | | |
| 12 mo., Feb. 28. | 198,285 | 182,094 | ... | ... |
| **Krueger Brewing Co.:** | | | | |
| Yr., Jan. 31.... | *171,449 | 363,487 | ... | 1.05 |
| **Lehn & Fink Products Corp.:** | | | | |
| Mar. 31 qr..... | 232,307 | 103,801 | .58 | .26 |
| **Libby, McNeill & Libby:** | | | | |
| Yr., Feb. 25....*3,354,276 | | 2,777,792 | ... | .89 |
| **Libbey-Owens-Ford Glass:** | | | | |
| n Mar. 31 qr... | 1,722,780 | *371,527 | .69 | ... |
| **Martin (Glenn L.) Co.:** | | | | |
| Mar. 31 qr..... | 682,496 | 628,563 | h.62 | h.72 |
| **Midwest Piping & Supply Co., Inc.:** | | | | |
| Yr., Feb. 28.... | 204,391 | 422,038 | 1.06 | 2.18 |
| **New York Air Brake Co.:** | | | | |
| Mar. 31 qr..... | 107,803 | *92,268 | .41 | ... |
| **Parker Rust-Proof Co.:** | | | | |
| Mar. 31 qr..... | 251,993 | 117,184 | .58 | .27 |
| **Rustless Iron & Steel:** | | | | |
| Mar. 31 qr..... | 207,777 | †62,651 | .21 | ... |
| **Schwitzer-Cummins Co.:** | | | | |
| Yr., Jan. 31.... | 147,374 | 230,164 | 1.02 | 1.59 |
| **Sheaffer W. A. Pen Co.:** | | | | |
| Yr., Feb. 28.... | 691,112 | 678,106 | 4.23 | 4.17 |
| **Silex Co.:** | | | | |
| Mar. 31 qr..... | 105,566 | 106,984 | .49 | .50 |
| **Sloss-Sheffield Steel & Iron:** | | | | |
| Mar. 31 qr..... | 226,444 | $.... | 1.39 | ... |
| **The Fair:** | | | | |
| Yr., Jan. 31.... | *95,097 | 91,459 | ... | p2.61 |
| **Twin Coach Co.:** | | | | |
| Mar. 31 qr..... | 55,985 | 21,389 | .12 | .05 |
| **United Gas Corp.:** | | | | |
| Jan. 31 qr..... | 1,912,185 | 2,308,315 | s1.27 | s1.72 |
| 12 mo., Jan. 31 | 5,426,438 | 10,796,436 | s2.57 | .18 |

| Company: | Net Income 1939. | Net Income 1938. | Com. Share Earnings. 1939. | Com. Share Earnings. 1938. |
|---|---|---|---|---|
| **U. S. Gypsum Co.:** | | | | |
| Mar. 31 qr..... | 990,696 | 688,348 | .71 | .46 |
| 12 mo., Mar. 31 | 5,027,845 | 4,697,696 | 3.75 | 3.48 |
| **United Fruit Co.:** | | | | |
| Mar. 31 qr..... | ‡3,508,000 | ‡2,526,000 | ... | ... |
| **Van Norman Machine Tool Co.:** | | | | |
| 12 wks., Mar. 25 | 58,565 | 117,335 | .66 | 1.32 |
| **Walker-Gooderham & Worts, Ltd.:** | | | | |
| Feb. 28 qr..... | 1,365,538 | 1,672,342 | 1.69 | 2.15 |
| 6 mo., Feb. 28.. | 3,161,459 | 3,923,338 | 4.01 | 5.10 |
| **Woodward Iron Co.:** | | | | |
| Mar. 31 qr..... | 180,121 | 287,390 | .66 | 1.06 |
| | 1938. | 1937. | 1938. | 1937. |
| **American Centrifugal Corp.:** | | | | |
| Yr., Dec. 31.... | *$77,637 | *$59,037 | ... | ... |
| **American Meter Co., Inc.:** | | | | |
| Yr., Dec. 31.... | 643,793 | 943,871 | $2.64 | $3.87 |
| **Botany Worsted Mills:** | | | | |
| Yr., Dec. 31.... | *336,085 | *1,254,917 | ... | ... |
| **Briggs Mfg. Co.:** | | | | |
| Yr., Dec. 31.... | 840,459 | 9,390,743 | .42 | 4.74 |
| **Canadian Marconi Co.:** | | | | |
| Yr., Dec. 31.... | 285,915 | 228,377 | .06 | .05 |
| **Cincinnati Advertising Co.:** | | | | |
| Yr., Dec. 31.... | 9,006 | 3,116 | .36 | .12 |
| **Claude Neon Lights, Inc., of N. Y.:** | | | | |
| Yr., Dec. 31.... | *95,681 | 4,910 | ... | ... |
| **Cliffs Corp.:** | | | | |
| Yr., Dec. 31.... | 197,748 | 745,015 | .25 | .92 |
| **Consol. Chemical Industries, Inc.:** | | | | |
| Yr., Dec. 31.... | 117,241 | 806,348 | a.42 | c2.52 |
| **Consolidated Coppermines Corp.:** | | | | |
| Yr., Dec. 31.... | 324,918 | 503,139 | .20 | .31 |
| **Consolidated Mining Smelt. of Canada:** | | | | |
| Yr., Dec. 31.... | 6,213,725 | 14,669,663 | 1.90 | 4.49 |

| Company. | Net Income 1938. | Net Income 1937. | Com. Share Earnings. 1938. | Com. Share Earnings. 1937. |
|---|---|---|---|---|
| **Consolidated Oil Corp.:** | | | | |
| Yr., Dec. 31.... | 7,737,712 | 20,809,295 | .54 | 1.47 |
| **Continental-Diamond Fibre Co.:** | | | | |
| Yr., Dec. 31.... | *616,154 | 275,561 | ... | .60 |
| **Copper Range Co.:** | | | | |
| Yr., Dec. 31.... | 152,731 | 286,788 | h.27 | h.51 |
| **Crown Cork & Seal Co., Inc.:** | | | | |
| Yr., Dec. 31.... | 1,213,227 | 1,624,598 | h1.37 | j2.16 |
| **Fifth Avenue Coach Co.:** | | | | |
| Yr., Dec. 31.... | 205,640 | 293,068 | .85 | 1.22 |
| **Gladding McBean & Co.:** | | | | |
| Yr., Dec. 31.... | *43,485 | 72,744 | ... | .33 |
| **Hecla Mining Co.:** | | | | |
| Yr., Dec. 31.... | 583,254 | 1,343,021 | .58 | 1.34 |
| **Imperial Oil, Ltd.:** | | | | |
| Yr., Dec. 31....25,959,580 | | 26,452,157 | .96 | .98 |
| **Lily-Tulip Cup Corp.:** | | | | |
| Yr., Dec. 31.... | 225,062 | 341,409 | 1.18 | 1.80 |
| **Line Material Co.:** | | | | |
| Yr., Dec. 31.... | 548,073 | 981,116 | 1.28 | 2.30 |
| **MacAndrews & Forbes Co.:** | | | | |
| Yr., Dec. 31.... | 723,942 | 886,283 | 1.99 | 2.52 |
| **Mid-Continent Petroleum Corp.:** | | | | |
| Yr., Dec. 31.... | 1,043,791 | 5,304,877 | .56 | 2.85 |
| **Mission Corp.:** | | | | |
| Yr., Dec. 31.... | 1,427,829 | 1,807,686 | 1.04 | 1.31 |
| **Mother Lode Coalition Mines:** | | | | |
| Yr., Dec. 31.... | 508,767 | 1,530,555 | .20 | .61 |
| **Mountain Producers Corp.:** | | | | |
| Yr., Dec. 31.... | 989,807 | 1,213,046 | .62 | .76 |
| **New Idea, Inc.:** | | | | |
| Yr., Dec. 31.... | 670,534 | 756,697 | 2.47 | 2.78 |
| **Pathe Film Corp.:** | | | | |
| Yr., Dec. 31.... | 77,158 | 466,918 | h.04 | h.70 |

| Company. | Net Income 1938. | Net Income 1937. | Com. Share Earnings. 1938. | Com. Share Earnings. 1937. |
|---|---|---|---|---|
| **Pennsylvania Co.:** | | | | |
| Yr., Dec. 31.... | 5,612,573 | 7,532,788 | ... | ... |
| **Perfect Circle Co.:** | | | | |
| Yr., Dec. 31.... | 150,193 | 586,367 | .93 | 3.62 |
| **Polaris Mining Co.:** | | | | |
| Yr., Nov. 30.... | 167,807 | ..... | .08 | ... |
| **Railway Equip. & Realty Co.:** | | | | |
| Yr., Dec. 31.... | *120,685 | 160,412 | ... | ... |
| **Richfield Oil Corp.:** | | | | |
| Yr., Dec. 31.... | 2,042,955 | ..... | .51 | ... |
| **Royalite Oil Co., Ltd.:** | | | | |
| Yr., Dec. 31.... | 1,268,752 | 1,127,372 | 1.77 | 1.59 |
| **Salt Dome Oil Corp.:** | | | | |
| Yr., Dec. 31.... | 6,683 | 4,522 | ... | ... |
| **Standard Oil Co. of Indiana:** | | | | |
| Yr., Dec. 31....27,771,976 | | 55,950,784 | h1.82 | h3.66 |
| **Stromberg-Carlson Telep. Mfg. Co.:** | | | | |
| Yr., Dec. 31.... | 130,626 | 199,207 | .23 | .50 |
| **Thew Shovel Co.:** | | | | |
| Yr., Dec. 31.... | 375,384 | 637,697 | 2.08 | 3.80 |
| **U. S. Printing & Lithograph Co.:** | | | | |
| Yr., Dec. 31.... | *345,584 | 74,885 | ... | p1.50 |
| **U. S. Rubber Reclaiming Co., Inc.:** | | | | |
| Yr., Dec. 31.... | 189,485 | 175,252 | a1.02 | a.64 |

### UTILITIES

| | 1939. | 1938. | 1939. | 1938. |
|---|---|---|---|---|
| **California Oregon Power Co.:** | | | | |
| 12 mo., Jan. 31. | $894,189 | $927,079 | ... | ... |
| **Community Power & Light Co.:** | | | | |
| 12 mo., Feb. 28. | 532,922 | 656,322 | ... | ... |
| **Duquesne Light Co.:** | | | | |
| 12 mo., Jan. 31. | 9,181,058 | 9,955,632 | $3.62 | $3.96 |

*Continued on Page 596*

# Dividends Declared Since Previous Issue of The Annalist and Awaiting Payment

| Company. | Regular Rate. | Period. | Payable. | Hldrs. of Rec. ord. |
|---|---|---|---|---|
| Adams-Millis Cp.....25c | .. | 5-1 | 4-21 | |
| Allentown-BthGas pf.87½c | Q | 5-10 | 4-29 | |
| Allied Finance Corp....3c | Q | 5-1 | 4-15 | |
| Aloe (A S) Co.....50c | Q | 5-1 | 4-21 | |
| Amalg Sugar 1st pf..12½c | Q | 5-1 | 4-15 | |
| Am Distilling 5% pf....25c | S | 5-1 | 4-17 | |
| Am Fidelity Co.....50c | Q | 4-15 | 4-14 | |
| Anglo-Can Tel 5½%pf68¾c | Q | 5-15 | 4-51 | |
| Animal Trap Am pf.87½c | Q | 5-1 | 4-25 | |
| Atlantic Cy El $6 pf.$1.50 | Q | 5-1 | 4-12 | |
| Atlantic Macaroni Inc..$1 | Q | 5-1 | 4-25 | |
| Atlantic Rayon p pf.62½c | Q | 5-1 | 4-28 | |
| Atlas Plywood pf.....31c | Q | 5-1 | 4-21 | |
| Auit&WPLtd5½%pf$1.37½ | Q | 5-1 | 4-15 | |
| Beriand Shoe 3t Inc.12½c | Q | 5-10 | 4-20 | |
| BerlandShStInc 7%pf.$1.75 | Q | 5-10 | 4-20 | |
| Best & Co.....40c | Q | 5-15 | 4-25 | |
| Birm Fi Ins (Phila)....$1 | .. | 4-22 | 4-12 | |
| Boston Fund Inc.....14c | .. | 5-20 | 4-28 | |
| BridgeptC T(BridgpCt)40c | Q | 5-1 | 4-20 | |
| BronxvilleT(BronxvNY)$2 | Q | 5-1 | 4-25 | |
| Bklyn T & Messengr.$1.25 | Q | 5-1 | 5-20 | |
| Buck Hill Falls Co...12½c | Q | 5-15 | 5-11 | |
| BuckeyeS Cst 6%pf...$1.50 | Q | 5-1 | 4-19 | |
| BuckeyeSCst 6¼%pf$1.62½ | Q | 5-1 | 4-19 | |
| Buffalo Ank G Mines..25c | Q | 5-15 | 5-1 | |
| Bullock Fund Ltd.....10c | .. | 5-1 | 4-15 | |
| Calif Wat Ser pf.....$1.50 | Q | 5-15 | 4-30 | |
| Camden Fire Ins.....50c | S | 5-1 | 4-14 | |
| Can Investors Cp Ltd..10c | S | 5-1 | 4-18 | |
| Ca Oil Cos.....12½c | Q | 5-15 | 5-1 | |
| ChainSInvCp$6.50pf$1.62½ | Q | 5-1 | 4-15 | |
| CharteredInv Inc $5pf$1.25 | Q | 6-1 | 5-1 | |
| Coast Brew.....3c | Q | 5-1 | 4-14 | |
| Colgate P Peet pf....$1.50 | Q | 7-1 | 6-6 | |
| Colonial Life Insur Am.$3 | Q | 4-1 | 4-6 | |
| Columbia G&E $6 pf.$1.50 | Q | 5-15 | 4-20 | |
| ColumbiaG&E $5 pf..$1.25 | Q | 5-15 | 4-20 | |
| ColumbiaG&E 5½c pf$1.25 | Q | 5-15 | 4-20 | |
| ComlDisc(LAngC)8%pf20c | Q | 4-10 | 4-1 | |
| ComlDs(LAngC)7%pf17½c | Q | 4-10 | 4-1 | |
| Comwlth Invest.....4c | Q | 5-1 | 4-14 | |
| Consol Paper.....25c | Q | 6-1 | 5-20 | |
| CoronationRoyits Ltd.1½c | .. | 3-31 | 3-20 | |
| Delta Elec.....15c | Q | 3-20 | 3-10 | |
| De Mets pf.....10c | .. | 5-1 | 4-24 | |
| Detrt Gasket& Mfg pf.30c | Q | 6-1 | 5-15 | |
| Dividend Shares Inc..1½c | .. | 5-1 | 4-15 | |
| Dixie Home Strs.....15c | Q | 4-15 | 4-5 | |
| Domestic Fin $2 cu pf.50c | Q | 5-1 | 4-22 | |
| Dunean Mills 7% pf..$1.75 | Q | 4-1 | 3-20 | |
| Duquesne Brew Co....15c | .. | 5-1 | 4-21 | |
| Emp & BS T 4% gtd...$1 | Q | 6-1 | 5-20 | |
| Employers Cas Co (Dallas).....25c | Q | 5-1 | 4-25 | |
| Fed M & S pf.....$1.75 | .. | 5-31 | .... | |
| Fidelity & Dep (Md)..$1 | Q | 4-29 | 4-18 | |
| Fire As of Phila .....$1 | S | 5-15 | 4-21 | |
| First N Bk (Scranton)40c | .. | 5-1 | 4-11 | |
| First Stamford N Bank & T (Stamford)...$1.50 | Q | 5-1 | 4-15 | |
| Franklin Fire Ins....25c | Q | 5-1 | 4-20 | |
| Frontier Roy, Ltd.....2c | .. | 3-31 | 3-20 | |
| Gen Foods .....50c | Q | 5-15 | 4-25 | |
| Gen Outd Ad pf....$1.50 | Q | 5-15 | 5-5 | |
| Ga RR & Bk Co....$2.25 | Q | 4-15 | 4-1 | |
| Germantown Trust Co (Phila, Pa).....25c | Q | 5-1 | 4-21 | |
| Globe & Rep Ins of Am 15c | Q | 4-29 | 4-20 | |
| Gorham Mfg .....25c | Q | 6-15 | 6-1 | |
| Hamilton Wch 6% pf.$1.50 | Q | 6-1 | 5-19 | |
| Hawaiian Pineapple....25c | .. | 4-29 | 4-19 | |
| Holyoke Water P.....20c | Q | 4-5 | 3-31 | |
| Hormel & Co (GA).37½c | Q | 5-15 | 4-29 | |
| Hormel & Co pf A..$1.50 | Q | 5-15 | 4-29 | |
| Horne Co (Jos) pf..$1.50 | Q | 5-1 | 4-22 | |
| Horn (AC) Co 7% non-cum ptc pf .....8¾c | Q | 6-1 | 5-15 | |
| Horn (AC) Co 6% non-cum 2d ptc pf.....45c | Q | 6-1 | 5-15 | |
| Houst L&P 7% pf..$1.75 | Q | 5-1 | 4-15 | |
| Houst L&P $6 pf....$1.50 | Q | 5-1 | 4-15 | |
| Husaman-Ligonier ....25c | Q | 5-1 | 4-20 | |
| Idaho Pow 7% pf...$1.75 | Q | 5-1 | 4-15 | |
| Idaho Pow $6 pf..$1.50 | Q | 5-1 | 4-15 | |
| Investors Trust Co of R I pf .....37½c | Q | 5-1 | 4-24 | |
| Jantzen Ktg M pf..$1.25 | Q | 6-1 | 5-25 | |
| Jenkintown Bk & Tr Co (Pa).....30c | S | 4-29 | 4-19 | |
| Kend Co pf A .....$1.50 | Q | 6-1 | 5-10 | |
| Keystone C Fds B 2...58c | .. | 5-15 | .... | |
| Kittanning Teleph ...50c | Q | 5-3 | 4-29 | |
| Knickerbocker Ins (NY) 15c | Q | 4-25 | 4-18 | |
| Lawbk Corp pf A...$1.50 | Q | 5-1 | 4-20 | |
| Liberty T&T (Phila)...$1 | S | 4-22 | 4-15 | |
| Lincoln Ptg pf.....87½c | Q | 5-1 | 4-21 | |
| Lindell Tr (St L).....25c | Q | 5-1 | 4-21 | |
| Loblaw Groce A&B....25c | Q | 5-10 | 4-25 | |
| Loose-Wiles Bisc .....25c | Q | 5-1 | 4-25 | |
| Loose-Wil Bisc pf....$1.25 | Q | 7-1 | 6-17 | |
| La Pow & L $6 pf..$1.50 | Q | 5-1 | 4-17 | |

| Company. | Regular Rate. | Period. | Payable. | Hldrs. of Rec. ord. |
|---|---|---|---|---|
| Lucky Tiger C Gold M.2c | .. | 5-1 | 4-20 | |
| Lumbermen's Ins ...$1.75 | .. | 5-15 | 4-21 | |
| McGraw Elec.....25c | Q | 3- | .... | |
| McNeel Marble 6%1pf$1.50 | Q | 4-15 | 4-8 | |
| Merc Strs Inc 7% pf.$1.75 | Q | 5-15 | 4-29 | |
| Mer & Mfrs F Ins....12½c | Q | 4-29 | 4-20 | |
| Messenger Corp.....25c | .. | 5-15 | 5-1 | |
| Mich S Tube.....25c | .. | 4-14 | 4-10 | |
| Miss ValleyTr Co(StL)25c | Q | 5-1 | 4-20 | |
| Montgomy & ErieRy.17½c | S | 5-10 | 4-30 | |
| Montg T (Norrstn)....20c | S | 4-15 | 4-5 | |
| Moody's Inv S p pf....75c | Q | 5-15 | 5-1 | |
| Nat Au Fib pf A.....$1.50 | Q | 5-1 | 4-24 | |
| Nat Bank Auburn (NY)$1 | Q | 4-15 | 4-10 | |
| Nati BrgMetals 7%pf$1.75 | Q | 5-1 | 4-15 | |
| Nati Comi B&T(Albany)$5 | Q | 4-15 | 4-7 | |
| Natl Money Corp A....10c | Q | 4-15 | 4-1 | |
| NatlSavgs&T(WashDC)$1 | .. | 5-1 | 4-22 | |
| New Process (Pa).....50c | .. | 5-1 | 4-20 | |
| New Process (Pa) pf.$1.75 | Q | 5-1 | 4-20 | |
| New Process pf.....$1.75 | Q | 5-1 | 4-20 | |

| Company. | Regular Rate. | Period. | Payable. | Hldrs. of Rec. ord. |
|---|---|---|---|---|
| New Eng Fund.....7c | .. | 5-1 | 4-17 | |
| Niag HudPw pfA&B.$1.25 | Q | 5-1 | 4-21 | |
| Niag H P 5% pf....$1.25 | Q | 5-1 | 4-21 | |
| No-Sag Sp Co.....12½c | .. | 4-25 | 4-20 | |
| Noranda M Ltd.....$1 | .. | 6-1 | 5-20 | |
| Northn RR NHampsh$1.50 | Q | 4-29 | 4-13 | |
| N Phila Tr (Phila)....$1 | Q | 4-15 | 4-11 | |
| Norwalk T & R pf...87½c | Q | 7-1 | 6-15 | |
| Occidental Ins.....30c | Q | 5-15 | 5-5 | |
| Onomea Sugar Co....10c | .. | 4-30 | 4-20 | |
| Pac Guano & Fertlar..70c | Q | 3-31 | 3-24 | |
| Pamour PorcupMns Ltd.8c | .. | 6-1 | 5-15 | |
| Parker Rust Proof....25c | Q | 6-1 | 5-10 | |
| Parker Rust Proof pf..35c | S | 6-1 | 5-10 | |
| Penn Gas Co n-p.....40c | .. | 4-14 | 4-5 | |
| Phoenix Acp (Hartfd)12½c | .. | 5-15 | 5-5 | |
| Piedmont & North Ry.50c | .. | 4-20 | 4-5 | |
| Pittsfield 3d N B & T...$1 | Q | 4-15 | 4-14 | |
| Plaza Bk (St Lo)....37½c | Q | 5-1 | 4-28 | |
| Prov Tr Co (Phila P)...$5 | Q | 5-1 | 4-22 | |
| Randall Co A.....50c | Q | 5-1 | 4-20 | |

| Company. | Regular Rate. | Period. | Payable. | Hldrs. of Rec. ord. |
|---|---|---|---|---|
| Ranier Brew A & B....5c | .. | 5-10 | 5-6 | |
| Ranier Brew A & B....5c | .. | 6-10 | 6-7 | |
| Rath Pack Co pf....$2.50 | S | 5-1 | 4-20 | |
| Red Indian Oil.....2c | .. | 4-10 | 3-31 | |
| Repub Inv Fd A&B..15c | Q | 8-1 | 7-15 | |
| Reeves (Dan'l) Inc.12½c | Q | 6-15 | 5-31 | |
| Reeves (Daniel) Inc 6¼% pf .....$1.62½ | Q | 6-15 | 5-31 | |
| Rhode Island Hospital Tr (Prov, R I) .....$20 | Q | 5-1 | 4-20 | |
| Rich's Inc (np).....50c | Q | 5-1 | 4-20 | |
| Royal Bk of Can.....$2 | Q | 6-1 | 4-29 | |
| Rutl & Wh RR.....$1.50 | .. | 5-1 | 5-1 | |
| St Lawrence Flour Inc 25c | Q | 5-1 | 4-20 | |
| St Lawrence Flour Inc pf .....$1.75 | Q | 5-1 | 4-20 | |
| Scotten Dillon .....30c | .. | 5-15 | 5-5 | |
| Seattle-First N Bk...40c | Q | 4-1 | 3-28 | |
| Seattle-First N Bk...40c | Q | 7-1 | 6-27 | |
| Shareholders Corp ...10c | Q | 4-15 | 4-10 | |

| Company. | Regular Rate. | Period. | Payable. | Hldrs. of Rec. ord. |
|---|---|---|---|---|
| Sharp & Doh pf A..87½c | Q | 5-1 | 4-25 | |
| Silex Co .....25c | Q | 5-10 | 4-29 | |
| Simsbury Bank & Tr Co (Conn) .....40c | Q | 4-29 | 4-12 | |
| Somerville Tr (NJ)..$1.50 | Q | 3-31 | 3-30 | |
| SA Gold & Plat.....10c | .. | 5-10 | 4-24 | |
| South Side Bank & Tr Co (Scranton, Pa)..50c | Q | 4-15 | 4-4 | |
| Sterling Inc .....5c | Q | 5-1 | 4-24 | |
| Sterling Inc pf.....37½c | Q | 5-1 | 4-24 | |
| Sullivan Con Mn, Ltd..3c | .. | 5-15 | 4-29 | |
| Texas P&Lt 7% pf...$1.75 | Q | 5-1 | 4-18 | |
| Texas P&L $6 pf...$1.50 | Q | 5-1 | 4-18 | |
| Triumph Explos Inc...5c | Q | 5-1 | 4-20 | |
| Unit Cp, Ltd A.....38c | Q | 5-15 | 4-29 | |
| United Corp .....38c | Q | 5-15 | 4-29 | |
| U S Fire Ins .....50c | .. | 5-1 | 4-18 | |
| WJR, The Goodwill Station .....40c | Q | 4-29 | 4-20 | |
| Wallingfd (Conn) B&T 62½c | Q | 4-10 | 4-4 | |
| Wheeling & LE pr ln...$1 | Q | 5-1 | 4-22 | |
| Wheel&LE 5½% pf$1.37½ | Q | 5-1 | 4-22 | |
| Woolworth (F W)....60c | Q | 6-1 | 4-24 | |
| **Accumulated** | | | | |
| Assoc T & T 7% pf....49c | .. | 5-15 | 5-1 | |
| Assoc T & T $6 pf....42c | .. | 5-15 | 5-1 | |
| Gen Outdoor Adv A....$1 | .. | 5-15 | 5-5 | |
| Havana Elec & Util 6% pf .....75c | .. | 5-15 | 4-28 | |
| Inter Metal Indus Ltd 6% cum conv pf.....$1.50 | .. | 5-1 | 4-15 | |
| Inter Metal Indus Ltd 6% conv pf A.....$1.50 | .. | 5-1 | 4-15 | |
| Keith-Albee-Orp 7% com pf .....$1.75 | .. | 7-1 | 6-15 | |
| Miss Pow & Lt Co $6 1 pf .....$1.50 | .. | 5-1 | 4-15 | |
| No Am Car pf A&B..$1.50 | .. | 3-29 | 3-28 | |
| Pacific P&Lt $7 pf...$1.75 | .. | 5-1 | 4-20 | |
| Pacific P&Lt $6 pf...$1.50 | .. | 5-1 | 4-20 | |
| Title Guaranty Co (San Fran) $7.50 pf .....50c | .. | 4-13 | 4-10 | |
| **Extra** | | | | |
| Ca Oil Cos.....12½c | .. | 5-15 | 5-1 | |
| Franklin Fire Ins.....10c | .. | 5-1 | 4-20 | |
| Home Ins Co.....10c | .. | 5-1 | 4-15 | |
| Lob Grocet A & B....12½c | .. | 6-1 | 5-10 | |
| Sterling Inc.....10c | .. | 5-1 | 4-24 | |
| **Final** | | | | |
| Assc El IndusADR(rg)33c | .. | 4-13 | 3-28 | |
| Compagnia Hisp - Americaine de Elec S A (Chade) (Am Dep Rec) for Ser E bearer.....* | .. | 5-11 | .... | |
| Incasso Bank.....5% | .. | .... | .... | |
| **Increased** | | | | |
| Firemen'sInsr(NwkNJ)20c | S | 5-15 | 4-20 | |
| Home Ins Co.....30c | .. | 5-1 | 4-15 | |
| Lazarus & Co (F & R)15c | Q | 4-24 | 4-14 | |
| **Initial** | | | | |
| Capital Bk (Cleve)....30c | Q | .... | 4-1 | |
| McDoug Leg Explor....1c | .. | 5-30 | 5-12 | |
| Ship Car Line pf.....$1.25 | .. | 4-1 | 3-28 | |
| **Interim** | | | | |
| Continental Can.....50c | Q | 5-15 | 4-25 | |
| Hallnor Mines.....15c | .. | 6-1 | 5-15 | |
| Noranda Mines.....$1 | .. | 6-15 | 5-20 | |
| Ottawa Car Mfg.....$2 | .. | 5-1 | 4-22 | |
| Reynolds (R J) Tob...50c | .. | 5-15 | 4-25 | |
| Reynolds (R J) Tob B.50c | .. | 5-15 | 4-25 | |
| **Irregular** | | | | |
| Am Discount (Ga)....50c | .. | 4-1 | 3-20 | |
| Builders Ex B Co.....6% | .. | 4-21 | 4-13 | |
| Elec Vacuum Clnr Inc.40c | .. | 4-18 | 4-6 | |
| Gellman Mfg Co.....5c | .. | 5-1 | 4-17 | |
| Isld Mt Mines.....8c | .. | 5-15 | 4-22 | |
| New Process.....50c | .. | 5-1 | 4-20 | |
| Outboard M & Mfg....40c | .. | 5-10 | 4-25 | |
| Tob & Allied Stks.....$1 | .. | 5-1 | 4-21 | |
| Victor Oil Co.....12c | .. | 4-11 | 4-10 | |
| Yuba C Gold F.....10c | .. | 5-1 | 4-12 | |
| **Liquidating** | | | | |
| Butte & Super Mining..$1 | .. | 4-22 | 4-12 | |
| **Optional** | | | | |
| Dep Ins Shs A.....2½%† | .. | 5-1 | 3-15 | |
| **Reduced** | | | | |
| Invest Synd (Minn).20c | Q | 4-5 | 4-1 | |
| Invest Synd (Minn)A.30c | Q | 4-5 | 4-1 | |
| Union Oil (Cal).....25c | .. | 5-10 | 4-24 | |
| **Resumed** | | | | |
| Com Alcohols Ltd.....10c | .. | 5-15 | 5-1 | |
| Gellman Mfg Co.....5c | .. | 5-1 | 4-17 | |
| **Stock** | | | | |
| Depositd Ins Shrs A..2½% | S | 5-1 | 3-15 | |

*Final dividend of 6 gold pesetas.
†Payable in cash or stock.

## Bond Redemptions and Defaults

BONDS called last week for redemption before maturity were in relatively small volume, consisting principally of foreign corporate, State and municipal and parts of numerous domestic municipal issues. Several issues of Federal Land Bank bonds also were called. The majority of the prepayments are scheduled for later months, particularly May and June, while only a few were posted for payment in April.

Total redemptions for April to date amount to $106,330,000, compared with $116,614,000 last month and $39,033,000 in April, 1938, for the corresponding weeks.

The bonds called for April payment so far are classified as follows:

| | |
|---|---|
| Industrial | $52,741,000 |
| Public utility | 36,857,000 |
| State and municipal | 3,705,000 |
| Foreign | 2,201,000 |
| Miscellaneous | 489,000 |
| Railroad | 337,000 |
| Total | $106,330,000 |

### BOND DEFAULTS

**Baltimore & Ohio Co.** announced that pursuant to the plan for modification of interest charges and maturities, interest on the following issues would be paid on May 1, 1939, in the manner described:

Baltimore & Ohio refunding and general mtge. bonds—Series A:

| | |
|---|---|
| Conting. int. to Dec. 31, 1938... | $3.33 |
| Fixed int. to June 1, 1939..... | 5.00 |
| Total | $8.33 |

Series C:

| | |
|---|---|
| Conting. int. to Dec. 31, 1938.... | $4.00 |
| Fixed int. to June 1, 1939..... | 6.00 |
| Total | $10.00 |

Baltimore & Ohio 30-year conv. bonds, contingent interest earned to Dec. 31, 1938, will be payable under the plan, on May 1, 1939, at rate of $6.67 per $1,000 bond.

**Buffalo, Rochester & Pittsburgh Railway Co.** cons. mtge. bonds:

| | |
|---|---|
| Conting. int. to Dec. 31, 1938.... | $2.50 |
| Fixed int. to May 1, 1939..... | 15.00 |
| Total | $17.50 |

**Cincinnati, Indianapolis & Western Railway Co.** 1st mtge. bonds:

| | |
|---|---|
| Conting. int. to Dec. 31, 1938.... | $3.33 |
| Fixed int. to May 1, 1939..... | 15.00 |
| Total | $18.33 |

Holders of coupon bonds, in order to receive this interest, should present on May 1, 1939, in the usual way, June 1, 1939, coupons appurtenant to B. & O. refunding and general mtge. bonds, Series A and Series C; Feb. 1, 1939, coupons appurtenant to B. & O. convertible bonds; May 1, 1939, coupons appurtenant to consolidated mortgage bonds of Buffalo, Rochester & Pittsburgh, and May 1, 1939, coupons appurtenant to first mortgage bonds of Cincinnati, Indianapolis & Western. Such coupons would be stamped to show the amount paid thereon and returned.

**Lehigh Valley Coal Co.** 1st & ref. 5s, 1944, 1954, 1964 and 19/4; Feb. 1, 1939, interest.

**Pittsburgh Terminal Coal Corp.** failed to pay when due the Jan. 1, 1939, interest on its first 5s, 1942, guaranteed by Pittsburgh & West Virginia Railway Co. Under date of Dec. 28, 1938, a proposal was submitted to bondholders providing for postponement of payment of the Jan. 1, 1939, interest until Jan. 1, 1940, plus interest thereon at rate of 5% per annum.

| | Amount Called (000 Omitted). | Price. | Redemption Date. |
|---|---|---|---|
| Belgium (King. of) ext. 7s 1955 | $136 | 107⅛ | June 1 |
| Bend (City) (Ore.) ref | V.B. | 100 | May 1 |
| Canada Packers, Ltd., 4s 1940 | $3,000 | 101¾ | July 3 |
| Chesapeake Corp. (West Pt., Va.), 7½s 1942 | $18 | 110 | May 1 |
| Chinese Govt. 5% reorg. loan 1913 | $2,557 | 100 | July 1 |
| Chinese Govt. 5% gold loan 1912 | $811 | 100 | Sep. 30 |
| Colorado (State of) warrants | V.W. | 100 | May 10 |
| Consol. Steel, Ltd., Ser. A 6% notes 1944 | $923 | 103 | June 1 |
| Copenhagen 4½s 1937 | V.B. | 100 | June 11 |
| Denmark 5% int. loan 1931 | V.B. | 100 | May 15 |
| Detroit (Mich.) ref. bonds | $2,651 | 100 | June 15 |
| Detroit (Mich.) ref. bonds | $1,219 | 100 | July 1 |
| Detroit (Mich.) ref. bonds | $113 | 100 | July 15 |
| Detroit (Mich.) ref. bonds | $16 | 100 | Aug. 1 |
| Fed. Ld. Bk. (Houston) 4½s 1959 | E.I. | 100 | May 1 |
| Fed. Ld. Bk. (Wichita) 4½s 1959 | E.I. | 100 | May 1 |
| First Ld. Bk. (New Orl.) 5s 1944 | $100 | 100 | May 1 |
| First Texas Ld. Bk. (Houston) 5s 1941 | V.B. | 100 | May 1 |
| Garfield Co. (Col.) warrants | V.W. | 100 | Apr. 26 |
| Iceland (King. of) sterling 5½s 1930 | $15 | 100 | May 1 |
| Indianapolis Ld. Bk. 4½s 1959 | E.I. | 100 | May 1 |
| Lafayette Ld. Bk. (Ind.) 5s 1939, 1952, 1953, 1954 | E.I.'s | 100 | May 1 |
| New Eng. Power A 3¼s 1961 | $95 | 104¼ | May 15 |
| Norwegian 3½% State loan 1935, Ser. K | V.B. | 100 | June 15 |
| Norwegian 4% int. State loan 1935, Ser. II | V.B. | 100 | June 15 |
| Norwegian 4½% int. State loan 1934, Ser. I | E.I. | 100 | June 1 |
| Parochial Sch. of College Ch. of St. L. 4s 1936 | V.B. | 100 | May 1 |
| Swift & Co. 3¼s 1950 | $1,000 | 100 | May 15 |
| Tammerfors 4½s 1910 | $19 | 100 | Sep. 1 |
| Trinidad (Col.) 4s 1949-1970 | E.I. | 100 | May 1 |
| Union Ld. Bk. (Detroit) 5s 1957 | E.I. | 100 | May 1 |
| Vernon Co. (Wis.) corp. purp. notes | $70 | 100 | May 2 |

Note: (E.I.) Entire issue. (E.S.) Entire series. (V.B.) Various bonds. (N.S.) Not stated. (V.N.) Various notes. (V.W.) Various warrants. (V.R.) Various rights. (P.) Part issue. (E.M.) Entire maturity. (V.P.) Various prices. (V.C.) Various certificates. (Imd.) Immediately.

# World Trade

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relic of the horse-and-buggy days and should be relegated as such to the museum of obsolete political ideologies.

If this diagnosis is correct, it follows that one of the most urgent tasks incumbent upon all well-wishers of peace and prosperity must be not merely the maintenance but the increase of the scope of international commerce. On this aim there must be agreement among all men of good intentions. There may be differences, however, concerning the methods to be adopted.

### Criteria of Commercial Policy

At the present day, in Continental Europe and also in some quarters in Great Britain, there is a large body of support for what may be called the method of bilateral agreements. It is held that, in the modern world with its high degree of organization. the old liberal trade policy

which refrained from the practice of discrimination as to the country of origin is obsolete. The only method which has any chance of success, it is held, is the method of separate agreements with different national authorities, unhampered by any necessity of making equal concessions to other trading units.

There can be no doubt that, to those whose minds move naturally in the atmosphere of political intrigue, this policy has powerful attractions. To organize the national economy as a unit and to run its business on the lines of a German cartel holds endless fascination for those who think they might be party to the negotiations. And to many who will not enjoy such privileged position it appears, nevertheless, to be businesslike and sensible. Unfortunately this belief seems to be mistaken. The policy of bilateralism is only one degree better than the policy of complete autarchy—from which, indeed, it is intellectually descended. The policy of autarchy can never be comprehensive and to attain "necessary imports" by running the nation as a discriminating monopoly is a logical extension of the same policy. And it is an extension which has the same consequences—trade rivalries and jealousies; grievances on the part of those who make the worst of a bargain; apprehension on the part of those who have temporarily gained the upper hand; the participation of States in the minutiae of dealings which in a freer system would be the business of individual merchants, and the ossification of the organism of trade into forms which can only be altered by catastrophic surgery.

It is no accident that the exponents of such totalitarian trade methods habitually develop their plans in terms of military strategy. They will "muster the forces" of the nation. They will develop a *mass de manoeuvre* of economic power. And so on. It is greatly to be feared, and indeed experience has shown, that in the comings and goings of these pinchbeck commercial Napoleons the business of trade will be forgotten and the peace of the world will be endangered.

### Two Prerequisites

Two things are necessary if international trade is to be restored on a permanent and profitable basis.

In the first place there must be peace. Where the work of the world is overshadowed by the ambitions of perverse and violent men, there can be no lasting reconstruction of international commercial intercourse. Even the most peaceable tradesmen cannot go about their work as usual if their arrangements are continually subject to the incursions of organized racketeers. The economic life of Europe at the present day is violently distorted by the necessity which has been imposed upon the democratic powers of making provision against the depredations of gangsters. Until the peace of the world is better assured, there is no hope of an extensive revival of international trade.

But beyond this, if trade revival is to be permanent, there must be an absence of discrimination in the trade policies of the different nations. It must be a rigid and inviolable rule that privileges accorded to one group will be accorded to all groups which are willing themselves to refrain from the practice of discrimination. We must turn our backs upon the arts and stratagems of those who would conduct trade as if it were war. We must bend our forces to the restoration of conditions in which the citizens of different parts of the world may trade and compete with each other on equal terms. And, in such a policy, insistence upon the most-favored-nation clause in international commercial agreements is a touchstone. It is a sign of good faith and a symbol of straightforward dealing. And it is the lasting distinction of the government, under whose auspices the World Fair is being held, to have insisted upon this, through all the confusions and distractions of the last few years. If we succeed in restoring once more conditions of peace and prosperity, no small share of the honor must be accorded to Mr. Cordell Hull, with whose name this policy must ever be historically connected.

# Trade Agreements

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approach lay through international agreement.

For this pupose the method of a multilateral convention was manifestly unsuited. So complex and difficult are the present-day problems of trade and so conflicting are the commercial policies and practices of every nation that, as the experience of the London Economic Conference in 1933 luminously proved, it is impossible through this method to find a common denominator that will simultaneously solve the trade problems of all. Obviously it is easier to find a reconciling formula for the conflicting policies of two nations than of ten or a dozen. The most practicable method for solving international trade problems lies through reciprocal concessions exchanged between two nations and the extension of these concessions to other nations through the most-favored-nation policy.

### Senate Approval Unworkable

To attain results that were realistic, past experience had proved only too clearly that these two-way agreements must take the form not of treaties requiring Senate approval, but of executive agreements. During its whole history the United States, in spite of numerous fruitless attempts, has succeeded in actually concluding only three tariff reciprocity treaties—and these were special cases of countries to which we were closely bound by geographical or political ties. The requirement of Senate approval necessarily spells delay and uncertainty, the very prospect of which dampens or prevents negotiations. As President Roosevelt said in his message to Congress on March 2, 1934, "a promise to which prompt effect cannot be given is not an inducement which can pass current at par in commercial negotiations."

From these various considerations, from the long experience flowing out of trial and error, from continuing deliberations of government officials and Congressional committees, was evolved the Trade Agreements Act of 1934.

### The Trade Agreements Act of 1934

The act authorizes the President to enter into executive agreements for the reciprocal reduction of excessive trade barriers and to make such tariff adjustments within prescribed limits as are required or appropriate to carry out such agreements. Its purpose is declared to be that of

expanding foreign markets for the products of the United States (as a means of assisting in the present emergency in restoring the American standard of living, in overcoming domestic unemployment and the present economic depression, in increasing the purchasing power of the American public, and in establishing and maintaining a better relationship among various branches of American agriculture, industry, mining and commerce).

The President may not modify existing customs duties beyond 50 per cent, nor may he transfer any article between the dutiable and the free lists. The duties thus proclaimed by the President shall be applicable generally to the products of *all* countries, except that the President may suspend their application to the products of any country "because of its discriminatory treatment of American commerce or because of other acts or policies" which tend to defeat the purposes of the act.

The act also provides for open hearings and for interdepartmental consultation. Public notice must be given before any agreement is concluded, in order that interested parties may have an opportunity to present their views.

Thus, for the first time in our history, the United States was in a position to adapt its tariff and commercial policy realistically to its vital needs and to world conditions. For the first time in our history we could press forward upon a program shaped to protect and further the interests and welfare, not of narrow sectional areas or groups, but of the nation as a whole. And for the first time in our history we had an effective method for protecting our American producers from foreign trade barriers and discrimination abroad.

Since the passage of the act almost five years have elapsed. From the viewpoint of the realist, what has the new policy embodied in the act actually accomplished? Judged by the acid test of concrete results, what does the record show?

### Scope of Trade Agreements

Agreements have been concluded with nineteen countries that account for nearly 60 per cent of our total foreign trade. Among them are Great Britain and Canada, respectively our largest and our second largest customers and among the first to retaliate against the Hawley-Smoot tariff. Now they join with us in a policy of trade liberalization. Canadian imports from the United States increased from $312,000,000 in 1935, the last pre-agreement year, to $369,000,000 in 1936 and to $491,000,000 in 1937. Our agreement with the United Kingdom became effective Jan. 1, 1939, and it is, therefore, still too early to appraise the value of its benefits. No fewer than 3,000 tariff items are affected by the two agreements. Our total trade with the areas embraced within them amounted in 1937 to over two billion dollars. Of this, 68 per cent is covered by concessions given and received.

United States exports have approximately doubled since 1933, the year preceding enactment of the Trade Agreements Act. By no means all of the increase can be attributed to the agreements. But it is significant that exports to trade-agreement countries averaged 61.2 per cent greater in 1937 and 1938 than our average exports to the same countries in 1934 and 1935, while our exports to non-agreement countries increased by only 37.9 per cent.

Both agriculture and industry have profited enormously by the agreements already made, and stand to profit still more. The United Kingdom removed entirely its six-cent duty on American wheat. Several countries have reduced their tariffs on wheat flour. The United Kingdom removed entirely its 10 per cent duty on lard, which ranks third in value among American agricultural exports to that market. As a result of our first agreement with Canada the Canadian duties on our fresh meats, bacon, ham, lard, cured meats, extracts and other meat products were reduced from 12 to 65 per cent. Cuba, once the third best customer for American lard, reduced its duty from a rate equivalent to 9.6 cents a pound to 2.3 cents in the first year of the agreement and agreed to a further reduction to 1.5 cents in the third year. Cuba also abolished at the end of the second year its consumption tax of one cent a pound on lard.

Fruit concessions have also been numerous. All of the agreement countries except one have granted concessions on dried fruits of various kinds; eleven of them have granted duty reductions or bindings on fresh or canned citrus fruits, and all except two have granted benefits on some kinds of fresh fruits; all except one have granted benefits on various canned fruits. Many concessions of great value have also been obtained on vegetables.

### Industrial Advantages

Benefits to industry are equally impressive. Markets have been opened or extended for iron and steel semi-manufactures, automotive products, electrical apparatus, industrial, agricultural and business machinery, rubber products, paints, hides and leather products, textiles, drugs, cosmetics and various American specialty products.

In 1937 Canadian imports of our non-agricultural products on which concessions were obtained in the Canadian trade agreement showed an increase of more than $98,000 over 1935. Notable items

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were cotton piece-goods; wearing apparel of cotton or rayon; rubber products; wood furniture; iron and steel products; automobiles; machinery; refrigeration, sewing and washing machines; electric motors; radio apparatus, and photographic films. Canadian imports of passenger automobiles and chassis gained by 546 per cent, farm implements by 74 per cent, electrical apparatus by 84 per cent, stone products by 38 per cent and other machinery by 173 per cent.

Exports of industrial goods to other agreement countries also show impressive gains. Pages could be filled in recording them and the Department of State or the Department of Commerce will gladly supply the details to any one interested.

### Other Gains

Not only has the trade position of the United States been improved absolutely, but also in relation to that of other nations that have not yet followed our example. The Netherlands' imports from the United States increased by 71 per cent in 1937 over 1935, although the increase in total Netherlands' imports from all countries was only 35 per cent. Belgian imports from the United States increased by more than 70 per cent in 1937 over 1934, while total Belgian imports increased by only 44 per cent. Swiss imports from this country increased in 1937 over 1935 by 28 per cent; total Swiss imports from all countries by only 1 per cent.

These important benefits to the export branches of American agriculture and industry have been obtained without real injury to American producers not engaging in exporting. Our agreements have stimulated a mutually beneficial increase in trade in both directions to the advantage of producers and consumers generally in the United States.

### Imponderable Benefits

Less tangible but more important are the resulting gains which cannot be statistically measured. Policies of retaliation and ill will toward America and toward American products have been replaced by policies of good-will and commercial cooperation. Just as the policy embodied in the Hawley-Smoot Tariff Act stirred resentment and spread a contagion of trade restrictions throughout the world, so today the United States is exerting a profound influence in the direction of trade liberalization. Actual and costly discriminations against American products in such important markets as Canada and France have been eliminated and guarantees have been secured against future discriminations in countries accounting for three-fifths of our total foreign trade. On many important products Empire preferences in favor of British goods have been bound against increase, reduced or eliminated. In view of the fact that the total foreign trade of the United States and of the countries with which we have concluded trade agreements guaranteeing most-favored-nation treatment constitutes almost three-fifths of the total international trade of the world, it is evident that the effect of the American program must be world-wide and profound.

In the words of Secretary Hull, "the program * * * offers the only practicable alternative to a drift toward the anarchy of economic warfare, with all its disastrous consequences for the peace and progress of man. Its workability has been demonstrated beyond a shadow of doubt. It can be embraced by all nations alike, without exception, and to the benefit of each and all."

Under modern conditions industrial nations must trade in order to maintain existing standards of living for their peoples. Whatever prevents trade depresses peoples' standards of living, increases the unemployment of the world and retards civilization. Nations which are wise will adopt commercial policies which foster and promote international trade and thus further human welfare. Here lies the elemental strength of the American trade agreements program. It leads away from economic conflict. It builds the kind of economic foundations upon which alone human progress and lasting world peace can rest.

## Canada

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elsewhere with a view to greater international cooperation.

I think one conclusion to be drawn from this brief account of North American trade and finance is that a strong economic kinship has developed between Canada and the United States in spite of frequent difficulties. A natural and fundamental inclination for commercial and financial association has overcome nationalistic tendencies, sometimes of a rather violent character and often of a restraining nature. These two countries have struggled in a stream of conflicting political currents, not only to preserve their heritage of freedom and distinct nationality, but also to provide eventually an epic of mutually advantageous economic relationships, rich in constructive enterprise, in democratic principles and in opportunity for further advancement along the path of healthy economic development. As a final conclusion of the record of Canadian-American economic intercourse, I believe that this vast interplay of trade and financial elements transcends boundaries and therefore assumes an international importance which cannot help but encourage the movement to turn the world to peaceful pursuits through the extension of commercial treaties.

## The Danube

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most entirely at the expense of Austria and Czecho-Slovakia. In the cases of Bulgaria and Yugoslavia, not only Austria and Czecho-Slovakia but also other countries, notably Italy, lost trade to Germany.

Trade relations of the Danubian countries with each other are, by comparison, almost negligible. In 1937 the trade interrelations of the remaining small countries of the Danube were as shown in Table III.

**TABLE III. INTRA-DANUBIAN TRADE IN 1937**

(Percentage of the trade of each country with the three others listed to its total trade.)

| | Exports. | Imports. |
|---|---|---|
| Bulgaria | 1.8 | 4.7 |
| Hungary | 6.9 | 15.1 |
| Rumania | 6.6 | 4.7 |
| Yugoslavia | 4.5 | 4.7 |

From the point of view of foreign trade, the economies of these countries are, in large measure, competitive rather than complementary. The only way in which their inter-relations might be important to them would be if they were to organize their production, or at least the foreign marketing of their products, on some sort of coordinated basis. Plans of this sort have, in fact, been discussed from time to time.

### Other Markets Also Important

On the other hand, trade relations with other countries than Germany and their own group are, in spite of the changes which have occurred since 1929, still of great importance to the Danubian countries. None of these other countries is individually a large customer or a large source of imports for the Danubian countries, but together they account for nearly one-half of the foreign trade of the small nations of the Danube.

As things stand today, Germany is anxious to acquire an even more dominant position in the economic life of the small Danubian countries than she has now. Her economic leaders take the view that between the Black Sea and the North Sea there is a natural economic area, in which there exist several national economic systems. In some regions of this area there are many neglected economic possibilities, which Germany would like to develop in such a way as to create a system of thorough-going complementary relationships over the entire area.

Plans of this sort were offered to the Danubian countries last Autumn by the German Minister of Economics during his tour through Southeastern Europe. In recent weeks the economic arrangement concluded between Germany and Rumania was a concrete step in this direction, although that arrangement falls far short of embodying Germany's idea of a monopolistic economic relationship between herself and her neighbors to the south.

### Advantages of a German Alignment

Closer economic relations with Germany unquestionably hold possibilities for the smaller countries of the Danube which were absent in the numerous schemes for Danubian regional arrangements discussed during the post-war years. But there are other considerations as well, which the leaders of these countries must necessarily take into account. To them, the basis on which Germany herself operates is clearly a matter of the utmost significance.

An opportunity to develop their economic resources with an assured foreign market for their surpluses must be an attractive proposition to them. If the offer had come from a peaceful Germany, with a national economy fully articulated with world economy, it might well have been acceptable to the Danubian countries themselves and have aroused relatively few misgivings elsewhere—although even then the Danubian countries would undoubtedly have preferred a world, rather than a regional, basis for their foreign trade relations. But for these countries to become complementary parts of a German economy, functioning on its present political basis, which involves complete control and regimentation of foreign trade, is quite another story, both from their own viewpoint and from that of the rest of the world.

In world terms, or even in German terms, the small countries of the Danube do not represent an economically important portion of the world. Together, they account for a little more than 2 per cent of the world trade; they are not especially rich in natural resources; and their ratio of population to resources is not very favorable. But they happen to lie in a region which, for a long time, has occupied in world affairs a position of importance far in excess of its economic significance or potentialities.

### German Interest Primarily Political and Strategic

From Germany's point of view, even a complete reorganization of the Danubian region along the lines of her leaders' present thinking would be of relatively small importance in terms of her foreign trade requirements. Her interest there is less economic than political and strategic. On this important aspect of the problem, the interested reader will find some extremely illuminating data in a recent book by Mr. Graham Hutton entitled "Survey After Munich."

The German plans for their economic future have not met with enthusiastic acceptance in the Danubian countries. It is clear to these countries that they must always reckon with Germany as naturally the largest single factor by far in their foreign trade situation. But they have shown no inclination, as yet, to accord her a monopolistic position in their foreign commerce. They are as eager as ever—more so, perhaps, than ever—to develop their trade relations with other countries as well. And it is perhaps symptomatic that the conclusion of the German-Rumanian trade arrangement has served as a signal for new, if somewhat belated, efforts on the part of England and France to help the Danubian countries in this direction.

The small countries of the Danube have no illusions as to the risks involved for them as independent nations in the type of economic policies which present-day Germany is attempting to carry out with respect to them. They know that, if the rest of the world—Germany most of all—returns to sanity in political as well as economic relations, they can, within their natural limitations, enjoy a reasonable measure of prosperity and retain their political independence. They also know that if the present situation continues they will be doomed to a precarious existence as pawns or worse in Germany's version of the game of power politics. But their freedom of choice is limited. The economic fate which awaits them still depends far less on their own decisions than on world developments in general.

## Gold Standard

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vious result of which would be to encourage speculators to "accompany" the movement and thus to accelerate the exodus?

Indeed, supposing that a gold currency is subjected to prolonged pressure and that in order to protect it the responsible authorities must also protect the country's metallic reserves, it appears exceedingly doubtful whether this protection, under a liberalistic regime, could be provided without credit restrictions or an increase in interest rates. By seeking to avoid at all cost the use of these unpleasant remedies, a great risk is incurred that, sooner or later, the following alternative will have to be faced: Either to let the exchange rate fall, in which case exchange stability, the safeguarding of which ought to be the essential objective of any financial policy worthy of the name, would be sacrificed; or to resort to measures of exchange control of doubtful efficacy and to strike at the very principle of a free currency to which the great democracies are so deeply attached. In either case the evils to which one would be exposed surely would be worse than the difficulties from which escape had been sought.

### Conclusions

One may therefore conclude as follows: First, that the nations, if they wish to re-establish normal international trade and preserve social stability, have the greatest need of a sound currency; second, that a sound currency is only conceivable if attached to an unalterable gold base; and third, that in order to guarantee the maintenance of the established gold parities it will be necessary, on the one hand—international peace being taken for granted—that the national finances of the countries concerned be sufficiently well balanced to avoid risk of inflation and, on the other, that the authorities be ready to defend, in case of need, the gold reserves by imposing upon the country's economy the sort of credit discipline practiced in the past.

Once these conditions are established, the question of the degree of currency convertibility will be of only secondary importance. Strictly speaking, the system will be able to function even if the international movements of gold are effected mainly between banks of issue or other regulatory bodies. Nevertheless, it would be dangerous to prevent individuals from keeping gold. If the yellow metal possesses the qualities that make it the best material for a standard, this is true to a considerable degree because it has an at-

traction for the public. On the day when it will be nothing more than a symbol, the gold standard will no longer possess its traditional virtues.

Furthermore, the system is the more effective, as its administration is the further removed from human interference—i. e., from the vicissitudes of politics. Its advantage consists above all in its automatic operation, and this is the more certain to be allowed by the authorities responsible the more available the metal is to the public.

It also is necessary to say that, after all the monetary illusions, after all the devaluations, currency "alignments" and other failures that have devoured so many hard-earned savings, the public, at least in the European countries which have suffered the most from this scourge, is eager to find a genuine currency once more. And I should not be very much surprised, in the impossible event that the monetary debauch continues, to see the day when the people will refuse, in those countries, all paper money and demand metal coin. It will surely be agreed that it is in the interest of no government to allow matters to reach such a pass.

# Japan

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country. The agitation for an expedition to Korea was, however, subdued by its opponents in 1873 and the expansionists' leader, Takamori Saigo, withdrew from the government together with his followers. In 1876 Japan and Korea concluded a treaty of peace which liquidated the situation without conflict. But the affair cost the government and the nation dearly, for they lost one of the most prominent leaders in the person of Saigo, who rose in arms and was killed.

### Concentration on Internal Problems

Why was such powerful opposition raised against the agitation for the Korean expedition? Japan in those days urgently needed to put her own house in order and build up her national strength to secure her existence in the face of the eastward advance of the Western powers. Her position was, in fact, critical; she could not afford to become involved in the Korean problem. Japan was able to take such a detached viewpoint and exercise calm judgment largely because of the sympathetic attitude displayed by most of the Western powers and especially the United States, which did not hesitate to assist Japan's internal reform. Encouraged by this helping hand the Japanese people were able to devote their energy to building up their national power, and they side-tracked the agitation for a Korean expedition as something likely to impede the progress of the more important undertaking. Until the China war of 1894-95 Japan refused to worry about external problems and was completely preoccupied with the peaceful work of modernizing her internal administration.

Relations between Japan and China finally reached the breaking point in 1894, but until that stage Japan's attitude was exactly the same as it had been toward the Korean issue—passive throughout. That a war finally occurred was due solely to China's insistence that Korea was her dependency. China refused to recognize Korea's independence and was on the verge of absorbing the peninsula herself by force of arms. It cannot be denied that at the bottom of Japan's heart there was a dream of continental expansion—though not necessarily the expansion of territory—and that this was the underlying reason for Japanese opposition to China's annexation of Korea. Japan found it too painful to see a power absorb the peninsula and thereby build up an insurmountable barrier against Japan on the continent.

Thus even the China war at its very beginning held only a passive and defensive meaning. Its result, however, was a surprisingly complete victory for Japan, who annexed Formosa and for the first time in her history acquired an indemnity from a foreign country. The treaty of peace also stipulated the cession of the Liaotung peninsula, but the protest by Russia, supported by France and Germany, forced Japan to renounce that acquisition. Nationalism had reached a high pitch during the China war and was further accentuated by the tripartite interference. It is probable that immediately after the China war Japanese nationalism reached the highest point in the nation's history, but this condition did not last very long, because the country soon began veering to industrialism.

### Increasing Industrial Development

After the China war Japan felt an even greater need for industrial development, and world conditions favored the effort. To that end the technique of the Western countries was transplanted at a feverish pace, and access was obtained to foreign capital, a £10,000,000 4 per cent loan being placed in London in 1899. With this industrial expansion, Japanese thought visibly became more democratic. Since the beginning of the Meiji era the government virtually had been in the hands of the few elder statesmen responsible for the restoration, but after the China war political parties were in the ascendant and a party government, short-lived but the first, was formed in 1898. In 1900 the most powerful elder statesman, Prince Hirobumi Ito, resigned that distinction to organize the Seiyukai and become its leader.

During this period the powers vied with each other in penetrating into China. In 1897 Russia occupied Port Arthur and Dairen, Germany took Tsingtao, and in 1898 Great Britain annexed Weihaiwei and France seized Kwangchow. The famous Open Door principle which John Hay advanced in 1899, in purpose did not go beyond protecting American rights from the powers then invading China. It did not imply any objection to any power setting up a new sphere of influence or concession in China so long as the rights and interests of other powers were not impaired. The powers' activity, as a matter of course, was under no restraint. Absorbed in domestic problems, Japan assumed the attitude that such developments in next-door China did not concern her. Apparently she was not greatly worried even when Russia helped herself to Port Arthur and Dairen—territory which Russia, backed by France and Germany, had forced Japan to return to China. It was only when Russia took advantage of the Boxer uprising in 1900 to effect the military occupation of Manchuria and was on the brink of swallowing Korea also that Japan fully recognized the gravity of the situation and began to act. Until that time Japan was apathetic toward external affairs.

### Compromise Proposed

Notwithstanding the Russian designs on Manchuria and Korea, Japan at first was not resolved to frustrate the scheme by force but hoped to reach a peaceful settlement and did her utmost to find such a solution. She proposed a compromise plan whereby Manchuria was to be given to Russia and Russia was to recognize Japan's freedom of action only in Korea. But Russia did not accept these terms and increased her expeditionary forces in both territories to assure their ultimate occupation. The Russian war of 1904-05 was thus provoked. In this dispute also Japan's attitude was entirely passive until the conflict was forced.

Japan emerged victorious from the war, brought South Manchuria into her sphere of influence, and made Korea a dependency before formally annexing it. Japan now had the unexpected opportunity to satisfy her hope of a continental advance. As soon as the war terminated, however, the nation's concern again centered on domestic problems, mainly because an abundant inflow of capital from Europe and America enabled her to develop her industries to an even higher level than before the Russian conflict. According to the Finance Ministry, whereas in 1903, immediately before the war, foreign investments in Japan aggregated 200 million yen, in 1914 they stood at 2,000 million yen. The nation's industries made big strides. In 1893 its exports were worth 90 million yen and imports 89 million yen, but in 1903 the respective figures were 315 and 332 and again in 1913 they were 675 and 648.

During this interval most countries of the world had erected certain tariff barriers and trade relations were never entirely unrestricted in the true sense of the word. But as a young industrial nation, Japan then did not encounter any seriously painful political barriers either in importing capital from abroad in sums befitting her financial prestige or in finding markets abroad for her products. The anti-Japanese immigration question in America arose immediately after the Russian war and irritated the feeling of the Japanese people, but it remained more or less an emotional issue as Japan, from the economic standpoint, did not face the urgent necessity of sending out a large number of emigrants. Japan at that time experienced very little trouble in elevating her living standards because domestic industries prospered and commodities she needed could be purchased abroad. So long as this happy condition prevailed during and for some time after the World War, national thought was most peaceful and calm, democratic sentiment swept over the country, the power of the political parties increased, and despotism and militarism were entirely extinct.

### Consequences of the Great Depression

The world slump of 1929 brought a great change in this desirable state of affairs. The government introduced deflationist measures preparatory to restoring the gold standard, and these, combined with the repercussions from the world depression, brought the Japanese industries to difficult straits. The national industrialization policy had come to an impasse when unexpectedly the Manchurian affair broke out.

Even after the affair began the Japanese people at large did not take much interest in the Manchurian issue. Their chief concern was rather with economic problems—the second ban on gold payments which was imposed at the end of 1931 and the industrial and commercial expansion that took place thereafter. The business depression during the years 1929-31 was the most acute ever experienced in Japan, throwing farmers, industrialists, merchants and laborers into desperate straits.

After the reinstatement of the gold restrictions, however, prosperity again returned. The rearmament movement ushered in by the Manchurian incident and depression relief enterprises swelled government expenditures, and increasing consumption supplied half the incentive for the restored prosperity. At the same time, abandonment of the gold standard depreciated the yen in foreign exchange, and this served to correct the overvaluation of Japanese commodity prices above world parity, which had been the sore spot in Japan's economy since the World War. This development had a favorable influence on Japanese foreign trade and thereby contributed much toward revitalizing business activity after 1932.

### Foreign Economic Nationalism

In the face of these economic and financial vicissitudes, the national interest naturally was not concentrated on affairs outside the country, but this condition did not last long. In 1933 the British Indian Government notified Japan of its abrogation of the Japanese-Indian commercial treaty. This proved the first instance of similar pressure which the powers successively applied to Japan's export trade and which continued to grow more extensive. From about this time the people of Japan began to show a renewed interest in the task of founding Manchukuo, in striking contrast to the rather indifferent attitude which they had previously exhibited. It was also at this time that the so-called bloc economy began to receive their serious attention. Then the China controversy occurred.

The foregoing historical summary of Japan's foreign relations for the past seventy years shows how those relations were dictated by the economic conditions at the particular time. The moral is simple but important. It is that when international trade relations are harmonious and there are reasonable prospects for prosperity, international political disputes have little power to claim the serious attention of the nations. The restoration of peace to the world and its maintenance on a permanent basis require only that this simple moral be observed.

# Italy

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products, and a small amount of food products. This differs radically from the first post-war years, when the United States participated very broadly in the Italian purchases of foreign goods, not only of industrial products and raw materials, but even of cereals and other foods. This change in the composition of the Italian imports is partly connected with the Italian policy of national self-sufficiency, which led to import restrictions on many agricultural and industrial products, but also comes partly from the other factor above noted—the growing emphasis in Italian commerce on other supply markets, especially Germany.

Relatively few goods dominate American imports into Italy. Raw cotton (linters included) accounted for 38 per cent of the total value of imports in 1938; crude petroleum and fuel oil (residues of the distillation, partly destined for the cracking plants) for 20 per cent; iron and steel scrap (mostly used in steel production in the Martin process) for 12 per cent, and raw copper for 5 per cent. Since in 1938 these four groups of goods alone contributed 75 per cent of the total value of imports, a short review of the movements of these articles may be opportune.

### Cotton Imports

Italian imports of raw cotton, which attained nearly 250 thousand tons in some of the more prosperous post-war years, were reduced in 1938 to not much more than 150 thousand tons. This sharp decrease was only in part the consequence of reduced activity in the cotton textile industry, of which the sales in the domestic market and the exports of semi-manufactured and manufactured goods were considerably reduced after 1929. It was also partly due to the widespread substitution of other fibers for cotton both in the cotton spinning and in the weaving and other cotton manufacturing industries. In 1938 the cotton spinning plants employed more than one-fourth and the weaving plants more than one-third non-cotton materials (hemp, rayon, etc.).

The United States have maintained

APR 19.

their place as principal cotton supplier of Italy: in 1938 they contributed about 60 per cent of the total imports of this fiber, being far ahead of Egypt, India, Turkey, Brazil and other exporting countries. Although still enjoying pre-eminence, American exports of raw cotton to Italy have been strongly diminished by the restriction of the industrial consumption in Italy—a restriction which will last, and perhaps increase, so long as the difficulties in the balance of international payments persist. The development of the cotton culture in Southern Italy, in Sicily and in Italian East Africa has already operated and will further operate in the future to diminish the need of foreign cotton.

### Oil Purchases

Italian imports of crude petroleum, the amount of which in 1938 was nearly 1.5 million tons, are rapidly assuming greater importance, with the development of the oil refining industry (distillation, cracking and hydrogenation plants). Simultaneously the imports of refined petroleum products and of fuel oils are diminishing: in 1938 the former had decreased to less than 2 million tons, and the latter to less than 1 million tons.

The United States, which some years ago were sending to Italy very large supplies of refined oils, today are supplying only one-third of this import; they participate more intensively in the import of crude petroleum and fuel oils, having supplied nearly two-thirds of those in 1938. Among refined oil imports the United States holds first place among the suppliers of lubricating oils; second place (after Rumania) for gasoline; and only a minor place for kerosene. Of the other imports of petroleum products and by-products, paraffin wax is important, half of it coming from the United States.

Since Italy produces only a very small quantity of petroleum and cannot receive very much help from the Albanian wells under Italian control (these in 1938 supplied only 5 per cent of her raw petroleum imports), even in the near future she will have to rely mostly upon imports from foreign producing countries; but the development of the oil refining industries will cause further increase in the demand for raw petroleum and decrease in that for refined products and for by-products.

### Scrap Iron

Another import, from the need of which Italy will hardly be able to free itself, is scrap iron. Italy's iron ore resources are strictly limited and intensive exploitation would soon exhaust them; it is obviously necessary, therefore, in normal times to resort to foreign sources of supply. Imports of scrap steel have the advantage of reduced bulk and of requiring relatively little import of foreign coal, although imports of foreign ores for the pig iron industry would require even greater imports of coke or coal, since Italian coal production is relatively small and for the most part unsuited to coke production. In 1938 the United States supplied three-fourths of Italian scrap iron imports (which exceeded 500 thousand tons), as the supply possibilities of the great iron-producing countries of Europe were limited by the use of their own scrap iron in steel plants working on accelerated rearmament.

For the supply of copper, Italy is almost entirely dependent on foreign markets, possessing only limited and inferior reserves of copper ores. Although the need of imports has been reduced by the general replacement of copper, for many uses, by aluminum, produced through electrochemical processes from the bauxites which are abundant in some Italian sections, and to much lesser extent by the substitution of artificial plastic materials produced by the domestic chemical industries, nevertheless 1938 imports of raw copper were more than 70 thousand tons. More than 20 per cent were supplied by the United States, which held the second place among the supplying markets after Chile but before South Africa.

The other goods not reviewed above constituted only one-fourth of all Italian imports from the United States in 1938. Among them we find other raw materials, such as timber, hides, etc. The most important group, however, comprises the products of the mechanical and siderurgical industries, such as worked steel, machinery, apparatus, etc., with a total value of about 100 million lire (or about 5 million dollars). The American share in these imports is relatively small, and unimportant to the producing and exporting capacity of the United States. The Italian market is now dominated by German products: the participation of Germany in the imports of machinery and apparatus in 1938 was eight times that of the United States and more than six times that of the United Kingdom. All the other classes of industrial imports from the United States to Italy have little importance, except chemical products (particularly colors and varnishes).

### Food Imports

Among the food imports we may mention those of cereals (above all wheat and corn), which, however, are of only small importance relative to the total trade between Italy and the United States, and even relative to the much reduced Italian purchases of foreign cereals from other sources. In 1938 the United States supplied only 6 per cent of the total Italian wheat imports. A large increase of the Italian imports of wheat from the United States does not appear probable in the near future, owing to competitive conditions in the exporting markets and to the Italian effort for the expansion of national wheat production (the "battle for wheat"). As to the latter, the improved selection of seed, the improvement of agricultural technique and the expansion of the area cultivated, in fact, have sharply raised the average level of Italian wheat production since 1925.

While Italian imports from the United States are for the greater part concentrated in relatively few commodities, a considerable part of Italian exports to the United States consists of a large number of individually minor articles. Of exports to the United States, 41 per cent were accounted for by food products, 36 per cent by finished industrial products and 23 per cent by raw or semi-processed materials —a composition very different from that of imports.

### Food Exports

Among the food exports, three important groups of products stand out. Cheese (mostly hard paste cheese), in 1938, represented one-third of the total. Edible olive oil represented one-fourth of it, while preserved vegetable products (chiefly tomatoes and tomato sauce, canned fruits and legumes), represented about a fifth of it. The American market is of predominant importance for these exports, since it absorbs more than one-half of the total Italian exports of cheese, two-fifths of those of edible olive oil and more than two-fifths of preserved vegetables. For the agricultural economy of Italy the first and the third of these groups, being almost wholly composed of completely domestic products, are far more important than the second, because exported olive oil is mostly obtained from the depuration and refining of raw oils imported from Spain, North Africa and other Mediterranean countries.

Other important food exports include dried fruits, almonds, hazelnuts, chestnuts, wines and vermouths and preserved fishes; for these exports, however, the American market is only of minor importance. Some of the products of Italian agriculture and of related industries might find a much greater sale in the United States through better organization of publicity and merchandising; this is also pretty true of the exports previously noted. It must be recognized, however, that the access of many products to the American market has been made very difficult by the competition of directly or indirectly protected domestic products.

### Exports of Manufactured Goods

Among the industrial finished products, the principal group of Italian exports to the United States comprises textile goods, accounting for more than one-half of the total value of the exports of finished manufactures. In terms of the value of their sales to the United States in 1938, the several Italian textile industries take the following order: artificial fibers, wool, cotton, hemp and jute, and silk. Italian textile products account for only a very small fraction of total American consumption, and in Italian textile exports as a whole the sales to the United States hold only a modest rank. The high protection provided by the tariff to domestic American textile production and the keen competition of other countries operate to make any expansion of Italian sales of textile manufactures in the American market very difficult, although such an increase would be profitable not only for the Italian producers but also for the American consumers. Some other exports of industrial finished products that may be noted include hats and caps and gloves, which were much more important in the past, not to mention musical instruments (particularly harmoniums), and certain other minor categories.

Even among Italian exports of raw or semi-processed materials to the United States the textile group holds first place, accounting for more than one-half of the total. The chief export is still raw silk, which, though much diminished by Oriental competition, supplies a small but not unimportant fraction of the American textile industry. Next follow artificial fibers —mostly short fibers of various types. The United States takes only a very little part of the hemp exports, which is of considerable importance for the agricultural economy of certain Italian regions.

Among the materials for the chemical industry obtained from Italy by American customers, the most characteristic are certain agricultural by-products, such as essential oils, obtained from lemons, oranges and other citrus fruits, and raw tartar, which is a residue of wine production. Exports of hides have some importance. Among the products of the mining industry, the only noteworthy exports are those of marble, but these have lost much of their former importance, owing to the increased competition of American marble and other ornamental stone.

### Prospects for an Expansion of Italo-American Trade

The foregoing analysis of the commercial relations between Italy and the United States, although purely factual, is sufficient to show that Italo-American trade could easily attain greater importance if artificial obstacles that now hinder the international exchange of goods, men and capital, could be eliminated. This task is very difficult and requires, as a first indispensable and preliminary condition, the restoration of a genuinely peaceful atmosphere between the nations.

While such a change is being awaited and hoped for, the commerce between the two countries could be enlarged if the American market were to increase its consumption of Italian products (perhaps through the setting up and the operation of a suitable Italo-American commercial organization). The larger purchasing power that the increased imports by the United States would put at the disposition of Italy could be surely directed, through the governmental control of the imports, to larger purchases of American goods—above all, of raw materials and machinery, of which the Italian market, even under the desired regime of self-sufficiency, stands in great need.

This desirable trade development would perhaps help also to create a better understanding between the two nations in the political realm, since the interdependence of economic and political factors in the world today is still greater than might appear to a superficial observer from some recent events.

## The Bond Market

*Continued from Page 554*

able to adjust their earning assets, during the last three months, to the inflow of gold. Total loans and investments fell $70 million between Dec. 28, 1938, and March 29, 1939. New York City banks reported a gain of $94 million in total earning assets, largely the result of substantial purchases of government guaranteed securities. Banks in 100 cities reported a rather large decline in both loans and investments. They, too, showed a preference for government guaranteed securities, but sold $135 million in direct obligations and $42 million of other securities.

The major item in the $239 million decrease in total loans of all reporting member banks was the decline in stock market loans, most of which occurred in New York, undoubtedly in connection with the slump in security prices. Commercial, industrial and agricultural loans after falling in February to the lowest point since this series was first reported experienced a seasonal increase which left them, at the end of March, still $29 million below the year-end level. All other loan items receded and were responsible for the net loss in total earning assets of reporting member banks.

Demand deposits adjusted rose $5 million in all reporting banks, $365 million in New York City and fell $360 million in out-of-town banks. Though New York's substantial increment to the money supply may be easily explained in terms of accelerated gold imports, the decline in out-of-town institutions is not so obvious. The most plausible answer appears to be that tax payments by depositors in the hinterland caused this decline, and that such

TABLE II. CHANGES IN MEMBER BANK CREDIT
(Millions of dollars)

| | All Reporting Banks Mar. 29, 39. | Changes Since Dec. 28, 1938. All Reporting Banks | N. Y. Banks City | N. Y. Banks Outside N. Y. |
|---|---|---|---|---|
| Loans— | | | | |
| Business | 3,814 | — 29 | — 17 | — 12 |
| Stock market | 1,293 | —113 | — 79 | — 34 |
| Open market paper | 305 | — 23 | — 14 | — 9 |
| Real estate | 1,136 | — 33 | — 11 | — 22 |
| Banks | 94 | — 21 | — 17 | — 4 |
| Other | 1,547 | — 20 | — 14 | — 6 |
| Total | 8,191 | —239 | —152 | — 87 |
| Securities— | | | | |
| Government | 8,096 | —170 | — 35 | —135 |
| Government guar. | 2,026 | +294 | +194 | +100 |
| Other | 3,266 | + 45 | + 87 | — 42 |
| Total | 13,388 | +169 | +246 | — 77 |
| Total loans and securities | 21,579 | — 70 | + 94 | —164 |
| Deposits— | | | | |
| Demand—adjusted | 15,991 | + 5 | +365 | —360 |
| Time | 5,217 | + 57 | + 28 | + 29 |
| Interbank: | | | | |
| Domestic | 6,466 | +405 | +131 | +274 |
| Foreign | 613 | + 94 | + 85 | + 9 |
| Excess reserves‡ | 3,520 | +446 | +304 | +142 |

‡All member banks; changes since Dec. 30, 1938.

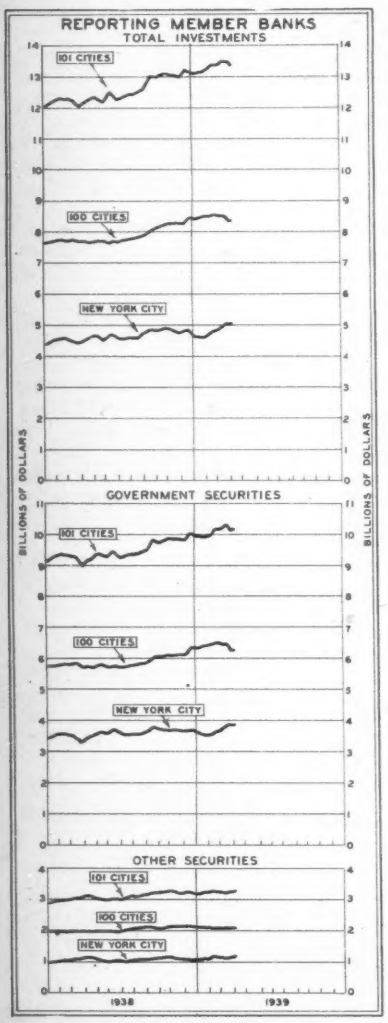
payments were not offset by gold imports and Treasury disbursements on interest account, both of which affected the volume of deposits in New York. This hypothesis gains credence when compared with a sudden rise of $163 million in Treasury deposits with the Federal Reserve Banks in the week ended March 22, 1939. The decline in earning assets also played an important part in the loss of demand deposits adjusted in the "country" banks. Excess reserves, incidentally, rose much more rapidly in New York than

outside, another result of heavy gold imports.

Sufficient time has elapsed to allow a reasonably accurate appraisal of the newest credit control instrument of the Federal Reserve System, the power to change legal reserve requirements of member banks. Table III has been calculated on the basis of the average volume of demand and time deposits subject to reserve, as well as average reserves held by all member banks during the month of February, 1939. The required balances that would obtain at the original reserve ratios of 13, 10 and 7 per cent for central and reserve city and country banks, respectively, on net demand deposits and 3 per cent on time deposits of all classes of member banks, are shown. These legal ratios are then stepped up 12½ per cent until the maximum is reached. This gradual rise amounts to an average of seven-eighths of 1 per cent for country banks, 1¼ for reserve city banks, 1⅝ for central reserve city banks on demand deposits and three-eighths of 1 per cent on time deposits.

The changes selected are minima and are likely to be smaller than those made by the Federal Reserve Board; for one thing, the board will not be likely to leave the ratios at such odd fractions. These changes result in an average increment or decrement of $400 million in required reserves, an amount that is so large as seriously to disrupt the money market in the absence of substantial excess balances. A decline in reserve requirements may be dismissed from consideration, inasmuch as the adjustment to an easing of money rates and an increased supply of loanable and investable funds is much less difficult and much smoother than an adjustment to a reduction in the money supply.

Clearly a rise in required reserves is a clumsy, inflexible instrument of credit control. Almost the smallest possible increase in legal balances calls for $400 million additional reserves, and many times that figure in the way of liquidation of bank credit. During the Twenties the largest open market sale amounted to $525 million, or about $40 million a month over a period of thirteen months. No such "gradualness" can be hoped for from the use of the reserve requirement change method of control even if sufficient time is allowed before the new reserve percentages are made effective.



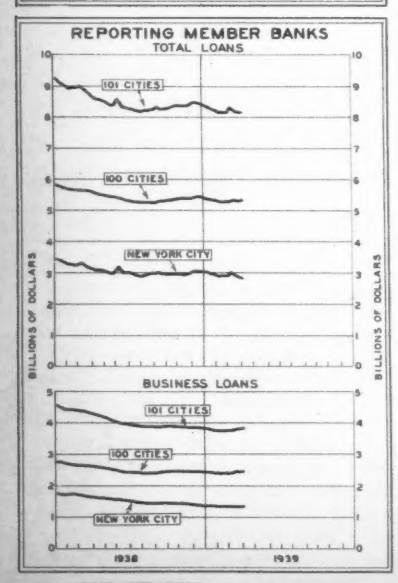




**TABLE III. CHANGES IN THE VOLUME OF ALL MEMBER BANK RESERVES AND LEGAL RESERVE RATIOS**

(Based on average demand and time deposits in February, 1939)

| Legal Reserve Ratios — Demand Deposits — Central Reserve City Banks. | Reserve City Banks. | Country Banks. | Time Deposits All Banks. | Required Reserves. (Thousands of dollars) | Increase in Required Reserves. |
|---|---|---|---|---|---|
| 13% | 10% | 7% | 3% | 3,196 | ... |
| 14⅜ | 11¼ | 7⅞ | 3⅜ | 3,596 | 400 |
| 16¼ | 12½ | 8¾ | 3¾ | 3,994 | 398 |
| 17⅞ | 13¾ | 9⅝ | 4⅛ | 4,395 | 401 |
| 19½ | 15 | 10½ | 4½ | 4,793 | 398 |
| 21⅛ | 16¼ | 11⅜ | 4⅞ | 5,194 | 401 |
| 22⅝ | 17½ | 12¼ | 5¼ | 5,591 | 397 |
| 24⅝ | 18¾ | 13⅜ | 5⅝ | 5,992 | 401 |
| 26 | 20 | 14 | 6 | 6,392 | 400 |
| 22¾ | 17½ | 12 | 5 | 5,552 | ... |

Last line shows actual reserve ratios and requirements during the month of February, 1939.

Certainly this new control instrument could not be used often. Such a practice would not only let pandemonium loose in the money market, it would be a nuisance to bankers attempting to adjust their reserve positions. Assuming that the banks were, on the whole, "loaned up," this practice would probably lead to the permanent deposit of excess reserves with the Federal Reserve Banks.

The reserve requirement method of credit control was not intended to be and certainly is not attuned to minor or intermediate changes in bank reserves. When excess balances are not too large, an increase in reserve requirements must almost always be accompanied by open market purchases of governments in order to stabilize the bond market. Witness the experience of April, 1937, when the Federal Reserve System had to purchase $95 million of governments in conjunction with the rise in legal ratios which took effect on March 1. This necessity holds true especially today when earnings are so low that member banks will not borrow from the Federal Reserve Banks except under the most pressing circumstances. At the same time, the offsetting or stabilizing open market transactions lend an appearance of confusion and cross-purpose in Federal Reserve policy which is not justified.

The reserve requirement method, however, is more effective than open market operations, because it is more direct. Federal Reserve Bank transactions in the money market actually affect central reserve city banks first and foremost. Before their full effect takes place some time must elapse to permit the larger city banks to shift some of the readjustment burden to the smaller banks in the hinterland. Often as not, the country banks have been unaffected by the open market dealings of the Federal Reserve System. Changes in reserve requirements, however, are felt by all member banks and at once. Adjustments in member bank earning assets are consequently more nearly nation-wide, and are not restricted to the larger financial centers.

It is obvious that this latest addition to the control power of the central bank is a product of the times, a product of a huge volume of idle funds and a small demand for capital. It is equally obvious that the reserve requirement powers have been invented to deal with this situation and that only under these circumstances can they function smoothly and effectively.

But one may well insist that the growth of excess reserves has been so great as to impose severe limitations upon the control of credit unless further legislation is enacted increasing the maxima to which legal reserve ratios may be raised by the Reserve Board. As these stand today, a rise in reserve requirements in February to the legal limits would have absorbed only $840 million of excess balances. Since there has been no material change in demand and time deposits during March, such action plus the liquidation of the entire Federal Reserve System portfolio amounting to $2,564 million would still leave excess reserves in the neighborhood of $200 million. Although the Federal Reserve System does not possess full control over credit down to the last penny, the sale of a large part of its security holdings would be enough to break the bond market and to curtail any boom. In addition, the Treasury could also cooperate by selling new issues in the open market and keeping their proceeds indefinitely with the Federal Reserve Banks.

As a practical matter, the condition of the Treasury's finances would preclude both those steps, so that additional legislation is probably necessary to enable the Reserve Board to deal with that boom which is still around the corner.

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Times Square New York City

# Business Statistics

*THE ANNALIST uses for these pages the following standing footnote: °Subject to revision. †Revised. All other footnotes appear immediately below each table.*

### 1 RAILROAD STATISTICS WEEKLY (27)

| Week ended Apr. 8: | 1939. | 5-Year Average (1934-38). | P. C. Departure From Avge. |
|---|---|---|---|
| Tot. loadings | 535,470 | 591,885 | — 9.5 |
| Grain & pr... | 30,218 | 27,769 | + 8.8 |
| Coal & coke.. | 52,475 | 102,348 | —48.7 |
| Forest prod.. | 26,866 | 27,018 | — 0.6 |
| Manuf. prod. | 406,726 | 414,185 | — 1.8 |
| Year to date: | | | |
| Tot. load'gs.. | 8,129,975 | 8,469,327 | — 4.0 |
| Grain & pr... | 431,960 | 418,438 | + 3.2 |
| Coal & coke.. | 1,774,019 | 2,002,804 | —11.4 |
| Forest prod.. | 360,879 | 374,798 | — 3.7 |
| Manuf. prod. | 5,286,001 | 5,405,537 | — 2.2 |
| Fr. car sur. Mar. 1-14.. | 207,300 | 256,880 | —19.3 |
| P. C. freight cars serv. Mar. 1..... | 86.3 | 86.3 | .. |
| P. C. locom. serv. Mar.1 | 80.9 | 80.2 | + 0.9 |
| §Gross rev. yr. to Feb. 28— | 582,683 | 561,758 | + 3.7 |
| §Exp., yr. to Feb. 28— | 474,422 | 462,404 | + 2.6 |
| §Taxes, yr. to Feb. 28— | 56,770 | 47,264 | +20.1 |
| Rate of return on invest.: Yr. to Feb. 28: | | "Fair Return" | |
| East. Dist.. | 2.34 | 5.75 | —59.3 |
| South. Dist. | 2.29 | 5.75 | —60.2 |
| West. Dist. | 0.48 | 5.75 | —91.7 |
| U. S. ..... | 1.81 | 5.75 | —68.5 |

§Thousands of dollars.

### 2 CRUDE OIL PRODUCTION (18)

(Average daily barrels; excluding "hot" or illegally produced oil)

| Texas— | ‡Bur. of Mines Calculations. | Week Ended— Apr. 8, 1939. | Apr. 9, 1938. |
|---|---|---|---|
| Panhandle | ..... | 72,350 | 57,550 |
| North | ..... | 84,700 | 77,150 |
| W. Cent.. | ..... | 31,200 | 29,400 |
| West .... | ..... | 212,750 | 193,100 |
| E. Cent.. | ..... | 105,100 | 101,500 |
| East ..... | ..... | 447,100 | 430,600 |
| S. W..... | ..... | 230,900 | 229,950 |
| Coastal... | ..... | 206,250 | 204,100 |
| Total.... | | 1,412,700 | 1,390,350 | 1,323,350 |
| Oklahoma.. | | 473,300 | 452,250 | 518,000 |
| Kansas ... | | 152,700 | 153,800 | 158,850 |
| North La.. | 262,000 | 13,450 | 79,150 |
| Coastal La. | | 192,400 | 181,050 |
| Arkansas.. | | 53,300 | 54,200 | 53,500 |
| Illinois .... | | 149,300 | 166,500 | 138,800 |
| East'n (not incl. Ill.). | | 104,800 | 96,150 | |
| Michigan... | | 48,300 | 58,600 | 52,350 |
| Wyoming.. | | 50,000 | 50,850 | 48,350 |
| Montana... | | 15,300 | 13,850 | 13,500 |
| Colorado... | | 5,000 | 3,750 | 4,100 |
| New Mex... | | 115,300 | 110,750 | 106,950 |
| California.. | | 592,000 | 627,000 | 714,400 |
| Total U.S. | | 3,434,000 | 3,443,900 | 3,392,350 |

‡Effective April.

### 3 COMMERCIAL FAILURES WEEKLY (11)

| | Apr.13, 1939. | Apr.6, 1939. | Apr.14, 1938. |
|---|---|---|---|
| Manufacturing ... | 38 | 64 | 50 |
| Wholesale ..... | 36 | 27 | 37 |
| Retail ..... | 174 | 135 | 185 |
| Construction ..... | 11 | 10 | 12 |
| Com'l service..... | 6 | 9 | 13 |
| Total U. S..... | 265 | 245 | 297 |
| Regions: | | | |
| New England .... | 24 | 24 | 29 |
| Middle Atlantic... | 96 | 84 | 113 |
| E. North Central.. | 60 | 45 | 58 |
| W. North Central. | 8 | 16 | 15 |
| South Atlantic.... | 31 | 20 | 16 |
| E. South Central.. | 9 | 11 | 14 |
| W. South Central. | 15 | 6 | 19 |
| Mountain ..... | 3 | 6 | 5 |
| Pacific ..... | 19 | 33 | 28 |
| Total U. S..... | 265 | 245 | 297 |

### 4 PERCENTAGE CHANGES IN ELECTRIC POWER PRODUCTION WEEKLY (7)

(Percentage changes from corresponding week of previous year)

| Week Ended: | Apr.15, 1939. | Apr.8, 1939. | Apr.16, 1938. |
|---|---|---|---|
| New England. | +14.5 | +12.4 | — 3.5 |
| Mid. Atlantic. | + 8.6 | + 7.9 | —13.7 |
| Cent. In. Reg. | +14.0 | +11.3 | —17.7 |
| West Central. | + 2.2 | + 1.2 | — 3.7 |
| South. States. | + 5.9 | + 7.4 | — 6.1 |
| Rocky Mts.... | +14.2 | +12.8 | —22.5 |
| Pacific Coast. | +11.4 | + 8.1 | — 1.4 |
| Entire U. S. | +10.9 | + 9.2 | — 9.9 |

### 5 COAL AND BEEHIVE COKE PRODUCTION WEEKLY (5)

(Thousands of net tons)

| | Week Ended— °Apr. 8, 1939. | Apr. 1, 1939. | Apr.9, 1938. |
|---|---|---|---|
| Bituminous coal: | | | |
| Total ..... | 1,860 | 7,125 | 5,614 |
| Daily average.. | 310 | 1,344 | 936 |
| Anthracite (Penn.): | | | |
| Total ..... | 984 | 803 | 752 |
| Daily average.. | 164 | 161 | 125 |
| Beehive coke: | | | |
| Total ..... | 8 | 14 | 16 |
| Daily average.. | 1 | 2 | 3 |

### 6 STEEL SCRAP PRICES (23)

(Per ton, at Pittsburgh)

| | Week Ended— Apr.15, 1939. | Apr.8, 1939. | Apr.16, 1938. |
|---|---|---|---|
| Heavy melting, aver. of daily quotations ... | $15.75 | $15.775 | $12.75 |

### 7 COMMERCIAL STEEL CASTINGS

(Based on reports submitted by 180 manufacturers having a monthly capacity of 119,257 tons, representing approximately 95 per cent of the industry in the United States.)

| | NEW ORDERS (BOOKINGS) Total Net Tons. | Total P.C. of Cap. | Railway Specialties Net Tons. | Railway Specialties P.C. of Cap. | Miscel. Castings. Net Tons. | Miscel. Castings. P.C. of Cap. | PRODUCTION Total Net Tons. | Total P.C. of Cap. | Railway Specialties Net Tons. | Railway Specialties P.C. of Cap. | Miscel. Castings. Net Tons. | Miscel. Castings. P.C. of Cap. |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 1938. | | | | | | | | | | | | |
| Jan. ..... | 29,187 | 26.1 | 7,354 | 16.4 | 21,833 | 32.5 | 30,967 | 27.6 | 9,505 | 21.2 | 21,462 | 31.9 |
| Feb. ..... | 30,863 | 27.6 | 11,107 | 24.8 | 19,756 | 29.4 | 27,436 | 24.5 | 7,498 | 16.7 | 19,938 | 29.7 |
| Mar. ..... | 28,096 | 25.1 | 6,888 | 15.4 | 21,208 | 31.6 | 30,793 | 27.5 | 7,312 | 16.3 | 23,481 | 34.9 |
| Apr. ..... | 21,869 | 19.5 | 2,498 | 5.6 | 19,371 | 28.8 | 25,150 | 22.5 | 4,290 | 9.6 | 20,860 | 31.0 |
| May ..... | 20,636 | 18.4 | 2,697 | 6.0 | 17,939 | 26.7 | 22,127 | 19.8 | 3,892 | 8.7 | 18,235 | 27.1 |
| June ..... | 21,074 | 18.8 | 4,942 | 11.0 | 16,132 | 24.0 | 23,810 | 21.3 | 4,525 | 10.1 | 19,285 | 28.7 |
| July ..... | 36,641 | 32.7 | 16,589 | 37.0 | 20,052 | 29.8 | 22,988 | 20.5 | 6,111 | 13.6 | 16,877 | 25.1 |
| Aug. ..... | 24,814 | 22.2 | 4,411 | 9.8 | 20,403 | 30.4 | 36,454 | 32.5 | 12,983 | 29.0 | 23,471 | 34.9 |
| Sept. ..... | 25,565 | 22.8 | 5,462 | 12.2 | 20,103 | 29.9 | 28,478 | 25.4 | 8,353 | 18.6 | 20,125 | 29.9 |
| Oct. ..... | 25,418 | 22.7 | 4,127 | 9.2 | 21,291 | 31.7 | 28,109 | 25.1 | 5,896 | 13.4 | 22,123 | 32.9 |
| Nov. ..... | 30,428 | 27.2 | 7,128 | 15.9 | 23,300 | 34.7 | 29,994 | 26.8 | 7,207 | 16.1 | 22,787 | 33.9 |
| Dec. ..... | 38,342 | 34.2 | 14,749 | 32.9 | 23,593 | 35.1 | 36,130 | 32.3 | 11,282 | 25.2 | 24,848 | 37.0 |
| Total..... | 333,278 | 24.8 | 87,917 | 16.4 | 245,361 | 30.4 | 342,737 | 25.5 | 88,898 | 16.5 | 253,839 | 31.5 |
| 1939. | | | | | | | | | | | | |
| Jan. ..... | 42,024 | 37.5 | 12,606 | 28.1 | 29,418 | 43.8 | 38,928 | 34.8 | 12,804 | 28.6 | 26,124 | 38.9 |
| Feb. ..... | 30,360 | 27.1 | 6,848 | 15.3 | 23,512 | 35.0 | 36,471 | 32.6 | 10,060 | 22.5 | 26,411 | 39.3 |

### 8 DEPARTMENT STORE SALES BY FEDERAL RESERVE DISTRICTS

(Adjusted for seasonal variation; 1923-25=100)

| 1938. | Boston. | New York. | Philadelphia. | Cleveland. | Richmond. | Atlanta. | Chicago. | St. Louis. | Minneapolis. | Kansas City. | Dallas. | San Francisco. | Tot. U.S. |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Jan. .... | 76 | 94 | 70 | 86 | 109 | 113 | 90 | 89 | 84 | 86 | 112 | 91 | 90 |
| Feb. .... | 74 | 91 | 72 | 85 | 108 | 116 | 83 | 89 | 88 | 82 | 105 | 89 | 88 |
| Mar. .... | 76 | 89 | 66 | 86 | 107 | 111 | 93 | 85 | 101 | 90 | 103 | 91 | 86 |
| Apr. .... | 76 | 86 | 65 | 82 | 108 | 108 | 82 | 85 | 92 | 79 | 97 | 92 | 83 |
| May .... | 67 | 76 | 58 | 73 | 90 | 103 | 76 | 76 | 84 | 78 | 103 | 88 | 78 |
| June .... | 74 | 88 | 62 | 76 | 100 | 104 | 81 | 73 | 92 | 78 | 103 | 90 | 82 |
| July .... | 66 | 87 | 64 | 80 | 102 | 109 | 82 | 82 | 96 | 84 | 106 | 90 | 83 |
| Aug. .... | 75 | 86 | 63 | 78 | 106 | 113 | 82 | 75 | 92 | 85 | 110 | 93 | 83 |
| Sept. .... | 71 | 91 | 68 | 86 | 104 | 115 | 92 | 85 | 96 | 84 | 110 | 82 | 86 |
| Oct. .... | 74 | 85 | 65 | 83 | 108 | 111 | 85 | 81 | 89 | 83 | 101 | 90 | 84 |
| Nov. .... | 78 | 91 | 70 | 89 | 110 | 118 | 95 | 85 | 96 | 86 | 104 | 99 | 89 |
| Dec. .... | 79 | 92 | 74 | 92 | 114 | 123 | 96 | 86 | 99 | 90 | 104 | 88 | 89 |
| 1939. | | | | | | | | | | | | | |
| Jan. †... | 72 | 87 | 67 | 88 | 108 | 118 | 88 | 88 | 92 | 87 | 112 | 94 | 88 |
| Feb. †.... | 74 | 88 | 69 | 88 | 108 | 116 | 83 | 87 | 87 | 80 | 102 | 94 | 87 |
| Mar. °.... | 75 | 90 | 74 | 90 | 110 | 118 | 96 | 85 | 103 | 88 | 102 | 95 | 88 |

### 9 CASH FARM INCOME BY FEDERAL RESERVE DISTRICTS

(Millions of dollars, including AAA payments; three months' moving average; adjusted for seasonal variation)

| 1937. | Boston. | New York. | Philadelphia. | Cleveland. | Richmond. | Atlanta. | Chicago. | St. Louis. | Minneapolis. | Kansas City. | Dallas. | San Francisco. |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Oct. .... | 15.6 | 23.7 | 29.0 | 23.8 | 51.4 | 59.4 | 141.3 | 54.3 | 50.7 | 75.8 | 51.0 | 81.6 |
| Nov. .... | 15.6 | 23.7 | 28.7 | 23.5 | 43.5 | 63.1 | 144.0 | 53.6 | 50.6 | 69.2 | 47.9 | 77.3 |
| Dec. .... | 17.1 | 24.4 | 29.1 | 23.5 | 36.8 | 55.9 | 150.8 | 57.7 | 49.6 | 66.4 | 46.6 | 74.5 |
| 1938. | | | | | | | | | | | | |
| Jan. .... | 17.0 | 23.4 | 28.6 | 23.3 | 34.6 | 49.3 | 148.5 | 54.9 | 48.2 | 63.1 | 43.5 | 77.7 |
| Feb. .... | 17.9 | 23.6 | 28.9 | 24.0 | 37.4 | 42.8 | 148.4 | 58.1 | 51.1 | 61.4 | 44.9 | 77.6 |
| Mar. .... | 17.2 | 23.0 | 28.2 | 24.3 | 37.9 | 41.4 | 147.3 | 56.8 | 52.1 | 61.7 | 43.4 | 74.4 |
| Apr. .... | 16.5 | 22.4 | 29.4 | 25.9 | 40.0 | 38.9 | 151.5 | 56.8 | 52.7 | 62.3 | 46.1 | 69.8 |
| May .... | 15.3 | 20.7 | 28.9 | 25.4 | 38.8 | 40.9 | 151.4 | 50.4 | 51.4 | 63.8 | 43.0 | 70.7 |
| June .... | 15.4 | 20.3 | 28.8 | 25.9 | 36.9 | 47.0 | 149.3 | 51.8 | 53.4 | 72.7 | 48.2 | 75.7 |
| July .... | 15.7 | 20.5 | 27.7 | 24.8 | 45.7 | 54.1 | 143.4 | 53.5 | 54.7 | 75.1 | 44.7 | 75.8 |
| Aug. .... | 15.9 | 21.0 | 26.7 | 24.6 | 51.8 | 56.6 | 134.5 | 57.5 | 51.3 | 72.9 | 48.4 | 74.6 |
| Sept. .... | 16.4 | 21.0 | 25.6 | 23.3 | 59.2 | 61.9 | 128.9 | 59.6 | 47.4 | 62.7 | 47.1 | 69.8 |
| Oct. .... | 18.3 | 22.0 | 25.4 | 22.6 | 48.8 | 64.4 | 136.1 | 58.6 | 47.3 | 61.9 | 51.7 | 70.5 |
| Nov. .... | 18.6 | 22.4 | 25.7 | 22.9 | 39.2 | 62.3 | 142.3 | 57.1 | 49.5 | 60.4 | 44.7 | 71.2 |
| Dec. .... | 18.6 | 23.6 | 27.0 | 23.0 | 29.6 | 47.5 | 163.1 | 53.1 | 52.0 | 63.9 | 35.7 | 73.0 |
| 1939. | | | | | | | | | | | | |
| Jan. .... | 16.9 | 23.4 | 27.1 | 23.5 | 26.9 | 38.8 | 158.0 | 48.9 | 51.2 | 62.1 | 30.3 | 77.0 |

### 10 ENGINEERING CONTRACT AWARDS WEEKLY (14)

(Thousands of dollars)

| | As Reported in Engineering News-Record of: Apr.13, 1939. | Apr.6, 1939. | Apr.14, 1938. |
|---|---|---|---|
| Federal ..... | 3,575 | 3,339 | 4,393 |
| State & munic.. | 56,428 | 42,588 | 21,468 |
| Public ..... | 60,003 | 45,927 | 25,861 |
| Private ..... | 20,864 | 11,697 | 53,512 |
| Total ..... | 80,867 | 57,624 | 79,373 |

### 11 RAILROAD EARNINGS (27)

(Class I railroads; thousands)

| | Feb., 1939. | Feb., 1938. |
|---|---|---|
| Aver. miles oper.... | 234 | 235 |
| Freight revenue.... | $224,819 | $198,375 |
| Passenger revenue.. | 30,237 | 31,254 |
| Total oper. rev.... | $276,904 | $251,037 |
| Maintenance of way | 30,597 | 29,307 |
| Mainten. of equip.. | 58,961 | 54,760 |
| Transportation exp. | 109,082 | 108,763 |
| Total oper. exp.... | $220,620 | $215,354 |
| Taxes ..... | 27,683 | 27,250 |
| Operating income... | $28,601 | $8,433 |
| Net. oper. income... | 18,591 | —1,909 |

### 12 FREIGHT CAR LOADINGS WEEKLY (19)

| | Apr. 8, 1939. | Apr. 1, 1939. | Apr. 9, 1938. |
|---|---|---|---|
| Grain & gr pf | 30,218 | 32,087 | 28,777 |
| Livestock .... | 10,528 | 10,774 | 11,090 |
| Coal ..... | 46,451 | 104,725 | 91,129 |
| Coke ..... | 6,024 | 5,991 | 4,501 |
| Forest prod.... | 26,866 | 27,129 | 22,485 |
| Ore ..... | 8,657 | 9,108 | 6,177 |
| Mdse.. l. c. l. | 157,755 | 157,406 | 150,656 |
| Misc. freight.. | 248,971 | 257,021 | 207,234 |
| Total ..... | 535,470 | 604,241 | 522,049 |

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*THE ANNALIST uses for these pages the following standing footnote: °Subject to revision. †Revised. All other footnotes appear immediately below each table.*

### 13 DOMESTIC RAILROAD EQUIPMENT ORDERS WEEKLY (1)

| | Reported in Railway Age of: Apr.15, 1939. | Apr.8, 1939. | Apr.16, 1938. |
|---|---|---|---|
| Locomotives ..... | 17 | ... | ... |
| Freight cars..... | 1,350 | 10 | ... |
| Passenger cars.. | 12 | ... | ... |
| Struct. stl.(tons) | ... | ... | 750 |
| Rails (tons)..... | 4,000 | 12,600 | ... |

### 14 BUILDING PERMITS (11)

(Thousands of dollars)

| 1938. | 214 Cities. | N.Y.City. | 215 Cities. |
|---|---|---|---|
| Jan. ..... | 40,794 | 106,072 | 146,866 |
| Feb. ..... | 47,924 | 6,086 | 54,010 |
| Mar. ..... | 65,179 | 11,420 | 76,599 |
| Apr. ..... | 68,645 | 16,198 | 84,842 |
| May ..... | 63,629 | 13,977 | 77,606 |
| June ..... | 65,200 | 22,437 | 87,636 |
| July ..... | 67,837 | 72,967 | 140,804 |
| Aug. ..... | 73,438 | 27,586 | 101,024 |
| Sept. ..... | 77,756 | 24,045 | 101,801 |
| Oct. ..... | 77,023 | 20,089 | 97,112 |
| Nov. ..... | 67,498 | 22,162 | 89,659 |
| Dec. ..... | 67,320 | 22,262 | 89,582 |
| Total ..... | 782,242 | 365,302 | 1,147,543 |
| 1939. | | | |
| Jan. ..... | 70,039 | 23,589 | 93,628 |
| Feb. ..... | †58,173 | 23,210 | †81,383 |
| Mar. ..... | 97,303 | 21,313 | 118,616 |

### 15 CONSTRUCTION COSTS—A. A. C. INDEX (31)

(1931=100)

| | 1939. | 1938. | 1937. | 1936. | 1935. | 1934. |
|---|---|---|---|---|---|---|
| Jan. ..... | 183 | 183 | 171 | 158 | 158 | 153 |
| Feb. ..... | 183 | 183 | 174 | 158 | 158 | 154 |
| Mar. ..... | 183 | 183 | 178 | 159 | 158 | 156 |
| Apr. ..... | .. | 182 | 181 | 159 | 158 | 157 |
| May ..... | .. | 182 | 182 | 161 | 158 | 158 |
| June ..... | .. | 181 | 184 | 162 | 157 | 158 |
| July ..... | .. | 181 | 185 | 163 | 157 | 157 |
| Aug. ..... | .. | 181 | 185 | 163 | 157 | 157 |
| Sept. ..... | .. | 181 | 185 | 165 | 157 | 157 |
| Oct. ..... | .. | 182 | 184 | 166 | 157 | 158 |
| Nov. ..... | .. | 182 | 184 | 167 | 157 | 158 |
| Dec. ..... | .. | 182 | 184 | 168 | 157 | 158 |
| Av'ge ..... | .. | 182 | 181 | 162 | 157 | 157 |

This index represents market costs in 30 representative cities and includes frame, brick-wood frame, brick-steel frame and reinforced concrete buildings. Costs are those for materials, labor and overhead, exclusive of plumbing, heating, lighting and elevators.

### 16 DEPARTMENT STORE SALES AND STOCKS (4)

(1923-25=100)

| 1938. | Unadjusted for Seasonal Variation. Sales. | Stocks. | Adjusted for Seasonal Variation. Sales. | Stocks. |
|---|---|---|---|---|
| Jan.... | 70 | 63 | 90 | 71 |
| Feb.... | 70 | 67 | 88 | 70 |
| Mar.... | 77 | 71 | 86 | 70 |
| Apr.... | 86 | 71 | 83 | 69 |
| May... | 80 | 71 | 78 | 69 |
| June.. | 79 | 65 | 82 | 68 |
| July . | 58 | 61 | 83 | 67 |
| Aug. .. | 65 | 65 | 83 | 67 |
| Sept... | 91 | 70 | 86 | 67 |
| Oct.... | 92 | 74 | 84 | 67 |
| Nov. .. | 99 | 78 | 89 | 67 |
| Dec. .. | 156 | 62 | 89 | 66 |
| 1939. | | | | |
| Jan. .. | 69 | °60 | 88 | 67 |
| Feb. .. | 89 | 65 | 87 | 68 |
| Mar. .. | 82 | .. | 88 | .. |

### 17 RETAIL PRICES AT DEPARTMENT STORES

(First of month; Jan. 1, 1931=100; as published by Fairchild Publications)

| 1937. | ‡Composite. | Piece Goods. | Men's Apparel. | Women's Apparel. | Infants' Wear. | Home Furn. |
|---|---|---|---|---|---|---|
| Sept. | 96.6 | 89.2 | 91.4 | 95.1 | 96.9 | 98.1 |
| Oct. | 96.3 | 89.2 | 91.5 | 95.2 | 97.1 | 98.1 |
| Nov. | 95.7 | 89.2 | 91.4 | 95.1 | 97.2 | 97.9 |
| Dec. | 94.5 | 88.2 | 91.4 | 94.4 | 97.2 | 97.4 |
| 1938. | | | | | | |
| Jan. | 93.2 | 87.1 | 91.1 | 93.5 | 97.2 | 96.3 |
| Feb. | 92.4 | 87.0 | 90.9 | 92.9 | 97.2 | 95.3 |
| Mar. | 91.2 | 86.1 | 90.7 | 92.2 | 97.1 | 94.6 |
| Apr. | 90.6 | 85.6 | 90.2 | 91.4 | 97.1 | 94.2 |
| May. | 90.2 | 85.4 | 89.9 | 90.8 | 97.1 | 93.5 |
| June | 89.5 | 84.9 | 89.6 | 89.9 | 97.0 | 92.7 |
| July. | 89.2 | 84.9 | 89.4 | 89.3 | 96.9 | 91.9 |
| Aug. | 89.0 | 84.8 | 88.9 | 89.0 | 96.8 | 91.5 |
| Sept. | 89.0 | 84.5 | 89.0 | 89.4 | 96.6 | 91.3 |
| Oct. | 89.0 | 84.5 | 88.7 | 89.4 | 96.5 | 91.1 |
| Nov. | 89.0 | 84.5 | 88.7 | 89.4 | 96.4 | 90.9 |
| Dec. | 88.9 | 84.4 | 88.7 | 89.2 | 96.4 | 90.4 |
| 1939. | | | | | | |
| Jan. | 88.9 | 84.3 | 88.7 | 89.0 | 96.3 | 90.4 |
| Feb. | 89.1 | 84.3 | 88.7 | 89.0 | 96.3 | 90.5 |
| Mar. | 89.1 | 84.3 | 88.5 | 88.9 | 96.2 | 90.5 |
| Apr. | 89.1 | 84.3 | 88.4 | 88.8 | 96.2 | 90.5 |

‡Includes also furniture, floor coverings, musical instruments, luggage, electric household appliances and china.

### 18 THE ANNALIST CYCLICAL PRICE INDEX

| | 1939. | 1938. | 1937. | 1936. |
|---|---|---|---|---|
| Jan. 4..... | 60.1 | 58.0 | 72.2 | 58.8 |
| Jan. 11..... | 60.1 | 58.3 | 73.8 | 59.2 |
| Jan. 18..... | 59.5 | 57.5 | 75.4 | 59.0 |
| Jan. 25..... | 58.6 | 56.6 | 75.0 | 58.8 |
| Feb. 1..... | 59.3 | 56.4 | 75.3 | 58.6 |
| Feb. 8..... | 59.4 | 55.4 | 75.4 | 58.5 |
| Feb. 15..... | 59.4 | 54.9 | 75.8 | 58.7 |
| Feb. 22..... | 59.4 | 53.3 | 78.2 | 58.9 |
| Mar. 1..... | 60.7 | 53.5 | 79.8 | 59.2 |
| Mar. 8..... | 60.7 | 52.8 | 83.5 | 59.5 |
| Mar. 15..... | 60.8 | 52.8 | 84.3 | 59.9 |
| Mar. 22..... | 60.3 | 52.7 | 84.2 | 60.2 |
| Mar. 29..... | 60.3 | 52.1 | 84.1 | 60.2 |
| Apr. 5..... | 59.6 | 51.7 | 84.6 | 59.4 |
| Apr. 12..... | †59.1 | 51.2 | 81.1 | 59.2 |
| Apr. 19..... | °59.6 | 50.5 | 79.6 | 59.0 |

9 1939

### 19
### THE ANNALIST WEEKLY INDEX OF SENSITIVE COMMODITY PRICES
(1913=100)

| 1937. | Steel Scrap. | Zinc. | Aver. | Sensitive Price Index. |
|---|---|---|---|---|
| July 27 | 173.5 | 129.2 | 151.4 | 120.7 |
| Aug. 3 | 176.1 | 126.8 | 151.4 | 120.9 |
| Aug. 10 | 174.3 | 133.6 | 154.0 | 122.8 |
| Aug. 17 | 173.4 | 132.5 | 153.0 | 122.3 |
| Aug. 24 | 172.7 | 132.7 | 152.7 | 123.4 |
| Aug. 31 | 164.9 | 132.9 | 148.9 | 120.3 |
| Sept. 7 | 160.8 | 131.9 | 146.4 | 117.7 |
| Sept. 14 | 156.8 | 131.4 | 144.1 | 115.1 |
| Sept. 21 | 153.0 | 131.6 | 142.3 | 113.5 |
| Sept. 28 | 144.7 | 131.9 | 138.3 | 111.1 |
| Oct. 5 | 140.2 | 118.6 | 129.4 | 105.0 |
| Oct. 12 | 135.9 | 114.2 | 125.0 | 102.4 |
| Oct. 19 | 130.3 | 109.4 | 119.8 | 98.5 |
| Oct. 26 | 124.3 | 105.5 | 114.9 | 95.5 |
| Nov. 2 | 120.7 | 104.2 | 112.4 | 93.6 |
| Nov. 9 | 113.0 | 104.4 | 108.7 | 91.2 |
| Nov. 16 | 108.1 | 102.2 | 105.2 | 88.6 |
| Nov. 23 | 106.5 | 99.1 | 103.8 | 88.3 |
| Nov. 30 | 108.7 | 94.8 | 101.8 | 86.6 |
| Dec. 7 | 110.5 | 90.2 | 100.4 | 85.6 |
| Dec. 14 | 112.8 | 90.7 | 101.8 | 87.2 |
| Dec. 21 | 113.9 | 90.4 | 102.2 | 87.9 |
| Dec. 28 | 114.1 | 90.0 | 102.0 | 87.9 |
| 1938. | | | | |
| Jan. 4 | 115.6 | 90.0 | 102.8 | 88.8 |
| Jan. 11 | 114.9 | 90.9 | 102.9 | 88.7 |
| Jan. 18 | 115.6 | 92.4 | 104.0 | 89.8 |
| Jan. 25 | 116.0 | 91.8 | 103.9 | 90.3 |
| Feb. 1 | 115.3 | 92.4 | 103.8 | 90.4 |
| Feb. 8 | 114.9 | 87.2 | 101.0 | 88.6 |
| Feb. 15 | 113.8 | 87.2 | 100.5 | 88.3 |
| Feb. 22 | 112.4 | 86.7 | 99.6 | 87.4 |
| Mar. 1 | 110.8 | 86.9 | 98.8 | 86.4 |
| Mar. 8 | 109.7 | 87.2 | 98.4 | 86.1 |
| Mar. 15 | 110.4 | 76.9 | 93.6 | 82.8 |
| Mar. 22 | 110.5 | 77.4 | 94.0 | 82.8 |
| Mar. 29 | 107.9 | 79.1 | 93.5 | 82.8 |
| Apr. 5 | 105.5 | 76.5 | 91.0 | 80.9 |
| Apr. 12 | 104.7 | 74.3 | 89.5 | 79.5 |
| Apr. 19 | 102.9 | 81.1 | 92.0 | 81.5 |
| Apr. 26 | 100.3 | 81.9 | 91.1 | 81.2 |
| May 3 | 100.1 | 80.9 | 90.5 | 81.1 |
| May 10 | 100.6 | 78.2 | 89.4 | 80.2 |
| May 17 | 98.6 | 77.8 | 88.2 | 78.8 |
| May 24 | 97.7 | 78.4 | 88.0 | 78.6 |
| May 31 | 96.9 | 77.1 | 87.0 | 78.2 |
| June 7 | 95.6 | 76.5 | 86.0 | 77.1 |
| June 14 | 95.9 | 76.5 | 86.2 | 76.8 |
| June 21 | 99.7 | 76.7 | 88.2 | 78.8 |
| June 28 | 106.5 | 85.7 | 96.1 | 86.1 |
| July 5 | 110.7 | 90.4 | 106.6 | 89.7 |
| July 12 | 115.0 | 89.3 | 102.2 | 90.4 |
| July 19 | 116.7 | 88.7 | 102.7 | 91.0 |
| July 26 | 121.7 | 87.6 | 104.6 | 92.9 |
| Aug. 2 | 123.6 | 85.9 | 104.8 | 93.3 |
| Aug. 9 | 126.1 | 87.6 | 106.8 | 95.7 |
| Aug. 16 | 121.9 | 86.9 | 104.4 | 94.1 |
| Aug. 23 | 121.7 | 86.9 | 104.3 | 93.5 |
| Aug. 30 | 118.6 | 87.0 | 102.8 | 92.2 |
| Sept. 6 | 117.4 | 86.5 | 102.0 | 91.2 |
| Sept. 13 | 117.0 | 86.1 | 101.6 | 90.6 |
| Sept. 20 | 116.3 | 89.8 | 103.0 | 91.7 |
| Sept. 27 | 117.3 | 90.0 | 103.6 | 92.7 |
| Oct. 4 | 118.1 | 90.4 | 104.2 | 93.5 |
| Oct. 11 | 119.2 | 90.4 | 104.8 | 94.2 |
| Oct. 18 | 118.6 | 92.2 | 105.4 | 95.2 |
| Oct. 25 | 118.8 | 92.8 | 105.8 | 95.1 |
| Nov. 1 | 120.7 | 91.7 | 106.2 | 95.9 |
| Nov. 8 | 121.4 | 91.8 | 106.6 | 96.1 |
| Nov. 15 | 124.6 | 89.8 | 107.2 | 96.8 |
| Nov. 22 | 126.0 | 85.6 | 105.8 | 95.6 |
| Nov. 29 | 125.5 | 85.7 | 105.6 | 95.2 |
| Dec. 6 | 124.6 | 81.1 | 102.8 | 93.0 |
| Dec. 13 | 125.4 | 81.2 | 103.6 | 94.3 |
| Dec. 20 | 125.1 | 81.3 | 103.2 | 94.1 |
| Dec. 27 | 124.1 | 81.1 | 102.6 | 93.1 |
| 1939. | | | | |
| Jan. 3 | 123.7 | 80.9 | 102.3 | 92.7 |
| Jan. 10 | 122.7 | 81.9 | 102.3 | 93.0 |
| Jan. 17 | 124.1 | 83.2 | 103.6 | 94.4 |
| Jan. 24 | 125.8 | 82.6 | 103.2 | 93.9 |
| Jan. 31 | 122.8 | 83.2 | 103.0 | 93.9 |
| Feb. 7 | 122.7 | 82.8 | 102.8 | 93.7 |
| Feb. 14 | 123.2 | 82.4 | 102.8 | 93.7 |
| Feb. 21 | 124.2 | 82.1 | 103.2 | 93.8 |
| Feb. 28 | 124.0 | 83.0 | 103.5 | 94.2 |
| Mar. 7 | 124.1 | 82.4 | 103.3 | 93.7 |
| Mar. 14 | 123.6 | 81.5 | 102.6 | 93.4 |
| Mar. 21 | 123.8 | 81.5 | 102.6 | 93.5 |
| Mar. 28 | 124.9 | 83.0 | 104.0 | 94.9 |
| Apr. 4 | 124.8 | 82.8 | 103.8 | †95.5 |
| Apr. 11 | 124.2 | 83.3 | 103.8 | *95.3 |
| Apr. 18 | 120.6 | 84.8 | 102.7 | *94.8 |

For figures from Jan. 5, 1932, to Dec. 11, 1934, see THE ANNALIST of Nov. 30, 1934, page 758, and Dec. 14, 1934, page 827.

### 20
### COST OF LIVING—N. I. C. B. (22)
(1923=100)

| 1936. | All Items. | Food. | House-ing. | Cloth-ing. | Fuel and Lgt. | Sundries. |
|---|---|---|---|---|---|---|
| Jan. | 83.9 | 83.5 | 73.9 | 74.5 | 86.9 | 94.3 |
| Feb. | 83.5 | 82.3 | 74.1 | 74.1 | 87.1 | 94.4 |
| Mar. | 83.2 | 81.0 | 74.7 | 74.0 | 87.1 | 94.4 |
| Apr. | 83.4 | 81.0 | 75.9 | 73.8 | 86.7 | 94.4 |
| May | 83.8 | 81.7 | 77.1 | 73.6 | 84.7 | 94.4 |
| June | 85.1 | 85.6 | 77.6 | 73.3 | 74.5 | 94.3 |
| July | 85.2 | 85.8 | 78.1 | 73.0 | 84.7 | 94.4 |
| Aug. | 85.6 | 85.8 | 79.3 | 73.2 | 85.0 | 94.5 |
| Sept. | 85.9 | 86.1 | 80.3 | 73.6 | 85.6 | 94.5 |
| Oct. | 85.7 | 84.6 | 80.8 | 73.8 | 86.2 | 94.9 |
| Nov. | 85.8 | 84.3 | 81.4 | 74.0 | 86.5 | 95.1 |
| Dec. | 86.1 | 84.7 | 81.8 | 74.1 | 86.6 | 95.3 |
| Avg. | 84.8 | 83.9 | 77.9 | 73.8 | 86.0 | 94.6 |
| 1937. | | | | | | |
| Jan. | 86.9 | 86.4 | 82.2 | 74.3 | 86.4 | 95.8 |
| Feb. | 87.2 | 86.3 | 82.8 | 75.0 | 86.5 | 96.1 |
| Mar. | 87.9 | 87.2 | 84.2 | 75.9 | 86.1 | 96.4 |
| Apr. | 88.3 | 87.4 | 85.2 | 76.2 | 85.0 | 96.6 |
| May | 88.8 | 88.4 | 86.1 | 76.7 | 83.7 | 96.8 |
| June | 88.9 | 88.2 | 86.6 | 76.9 | 83.7 | 96.8 |
| July | 88.9 | 87.7 | 87.1 | 76.9 | 84.1 | 96.9 |
| Aug. | 89.0 | 87.3 | 87.8 | 77.8 | 84.4 | 97.0 |
| Sept. | 89.4 | 87.6 | 88.6 | 78.5 | 85.0 | 97.1 |
| Oct. | 89.5 | 86.7 | 89.2 | 78.7 | 85.4 | 97.9 |
| Nov. | 89.0 | 85.4 | 89.1 | 78.3 | 85.8 | 97.8 |
| Dec. | 88.6 | 84.4 | 88.7 | 77.7 | 86.1 | 97.8 |
| 1938. | | | | | | |
| Jan. | 87.5 | 82.0 | 88.2 | 76.7 | 86.3 | 97.6 |
| Feb. | 86.7 | 80.1 | 87.8 | 76.0 | 86.3 | 97.5 |
| Mar. | 86.7 | 80.3 | 87.5 | 75.5 | 86.2 | 97.8 |
| Apr. | 86.8 | 81.1 | 87.2 | 75.1 | 85.7 | 97.6 |
| May | 86.5 | 80.8 | 87.0 | 74.5 | 83.7 | 97.6 |
| June | 86.7 | 81.9 | 86.7 | 73.9 | 83.7 | 97.5 |
| July | 86.5 | 81.7 | 86.6 | 73.5 | 84.1 | 97.4 |
| Aug. | 85.9 | 80.1 | 86.6 | 73.4 | 84.4 | 96.9 |
| Sept. | 85.9 | 80.4 | 86.6 | 73.3 | 85.0 | 96.8 |
| Oct. | 85.8 | 79.8 | 86.6 | 73.2 | 85.6 | 96.8 |
| Nov. | 85.6 | 79.5 | 86.4 | 73.2 | 85.9 | 96.8 |
| Dec. | 85.8 | 80.3 | 86.2 | 73.0 | 86.0 | 96.8 |
| 1939. | | | | | | |
| Jan. | 85.4 | 79.2 | 86.2 | 72.7 | 85.9 | 96.8 |
| Feb. | 85.1 | 78.4 | 86.1 | 72.4 | 85.9 | 96.7 |
| Mar. | 84.9 | 78.0 | 86.1 | 72.3 | 85.8 | 96.7 |

### 21
### ECONOMIC CHANGES IN THE UNITED STATES SINCE 1855
(This table may be used to bring 83-year chart up to date)

| 1936. | Wholesale Commodity Prices. Bus. 1914=100. | Comm'l. Pap. Rtes. | Bnd. Ylds. | Square Roots of Industrial Stk. Prices. High. | Low. |
|---|---|---|---|---|---|
| Jan. | 92.2 | 118 | .75 | 3.64 | 13.71 | 13.08 |
| Feb. | 88.9 | 118 | .75 | 3.57 | 14.04 | 13.56 |
| Mar. | 89.4 | 116 | .75 | 3.52 | 14.18 | 13.64 |
| Apr. | 94.1 | 116 | .75 | 3.51 | 14.32 | 13.15 |
| May | 95.8 | 115 | .75 | 3.49 | 13.78 | 13.15 |
| June | 97.6 | 115 | .75 | 3.48 | 14.07 | 13.53 |
| July | 102.3 | 118 | .75 | 3.50 | 14.46 | 13.71 |
| Aug. | 102.5 | 119 | .75 | 3.52 | 14.53 | 14.04 |
| Sept. | 102.8 | 119 | .75 | 3.48 | 14.63 | 14.28 |
| Oct. | 103.2 | 119 | .75 | 3.47 | 14.97 | 14.42 |
| Nov. | 107.1 | 120 | .75 | 3.44 | 15.36 | 14.83 |
| Dec. | 110.5 | 123 | .75 | 3.41 | 15.30 | 14.90 |
| 1937. | | | | | | |
| Jan. | 104.3 | 126 | .75 | 3.38 | 15.56 | 14.97 |
| Feb. | 105.7 | 126 | .75 | 3.51 | 15.81 | 15.46 |
| Mar. | 106.9 | 128 | .82 | 3.67 | 15.94 | 15.20 |
| Apr. | 107.1 | 128 | 1.00 | 3.71 | 15.59 | 14.66 |
| May | 109.0 | 128 | 1.00 | 3.67 | 15.13 | 14.53 |
| June | 107.8 | 127 | 1.00 | 3.60 | 15.03 | 14.32 |
| July | 108.9 | 128 | 1.00 | 3.58 | 15.33 | 14.59 |
| Aug. | 111.2 | 128 | 1.00 | 3.59 | 15.46 | 14.76 |
| Sept. | 106.5 | 128 | 1.00 | 3.64 | 14.83 | 13.19 |
| Oct. | 98.5 | 125 | 1.00 | 3.67 | 13.67 | 11.31 |
| Nov. | 87.8 | 122 | 1.00 | 3.74 | 12.77 | 11.45 |
| Dec. | 81.3 | 119 | 1.00 | 3.71 | 12.45 | 11.58 |
| 1938. | | | | | | |
| Jan. | 79.5 | 118 | 1.00 | 3.71 | 12.63 | 11.64 |
| Feb. | 78.5 | 117 | 1.00 | 3.73 | 12.44 | 11.53 |
| Mar. | 77.5 | 116 | .91 | 3.79 | 12.37 | 10.42 |
| Apr. | 74.2 | 115 | .88 | 3.99 | 11.87 | 10.65 |
| May | 73.8 | 114 | .88 | 3.90 | 11.79 | 10.84 |
| June | 74.3 | 114 | .88 | 3.99 | 12.65 | 10.95 |
| July | 79.0 | 115 | .88 | 3.85 | 13.20 | 12.38 |
| Aug. | 82.9 | 114 | .78 | 3.79 | 13.15 | 12.51 |
| Sept. | 85.2 | 114 | .74 | 3.82 | 12.92 | 11.97 |
| Oct. | 88.9 | 113 | .69 | 3.80 | 13.51 | 12.77 |
| Nov. | 95.3 | 113 | .67 | 3.76 | 13.64 | 12.88 |
| Dec. | †95.1 | 113 | .62 | 3.78 | 13.42 | 12.95 |
| 1939. | | | | | | |
| Jan. | 92.2 | 112 | .58 | 3.71 | 13.45 | 12.37 |
| Feb. | 89.6 | 112 | .56 | 3.68 | 13.08 | 12.69 |
| Mar. | *89.8 | *111 | .56 | 3.64 | 13.27 | 11.96 |

For figures from January, 1854, to December, 1933, see THE ANNALIST issues of Feb. 9, 1934, page 274, and Feb. 23, 1934, page 349. For chart see pages 144 and 145, Jan. 25, 1939.

### 22
### MACHINE TOOL AND FORGING EQUIPMENT ORDERS (34)
(1923-1925=100)

| | 1939. | 1938. | 1937. | 1936. | 1935. |
|---|---|---|---|---|---|
| Jan. | 215.5 | 169.2 | 286.3 | 158.4 | 93.6 |
| Feb. | 238.8 | 108.2 | 236.1 | 160.2 | 75.8 |
| Mar. | 265.0 | 152.9 | 302.4 | 150.5 | 89.0 |
| Apr. | ... | 129.1 | 403.8 | 179.7 | 93.8 |
| May | ... | 95.3 | 298.0 | 169.0 | 104.8 |
| June | ... | 100.3 | 274.1 | 184.1 | 130.2 |
| July | ... | 128.1 | 244.5 | 214.6 | 171.2 |
| Aug. | ... | 172.8 | 257.0 | 182.2 | 179.8 |
| Sept. | ... | 167.8 | 301.1 | 169.4 | 114.3 |
| Oct. | ... | 168.8 | 217.2 | 195.1 | 147.1 |
| Nov. | ... | 160.4 | 182.2 | 210.2 | 140.9 |
| Dec. | ... | 209.4 | 204.0 | 368.3 | 140.5 |

### 23
### CRUDE RUBBER (29)
(Long tons)

| 1938. | Imports. | Consump-tion. | Stocks End of Month. |
|---|---|---|---|
| January | 42,135 | 29,429 | 326,434 |
| February | 43,930 | 23,868 | 336,342 |
| March | 35,967 | 30,487 | 341,054 |
| April | 30,807 | 27,984 | 340,510 |
| May | 27,410 | 28,947 | 332,579 |
| June | 26,011 | 30,629 | 326,645 |
| July | 22,918 | 32,209 | 325,314 |
| August | 31,099 | 38,170 | 325,235 |
| September | 37,374 | 37,823 | 325,513 |
| October | 34,496 | 40,333 | 320,999 |
| November | 31,054 | 46,169 | 305,304 |
| December | 36,977 | 45,315 | 290,518 |
| 1939. | | | |
| January | 39,082 | 46,234 | 286,036 |
| February | 36,490 | 42,365 | 287,289 |
| March | 38,989 | 50,165 | 275,824 |

### 24
### BANKERS' ACCEPTANCES AND COM'L PAPER OUTSTANDING
(End of month; millions of dollars)

| 1936. | Bankers' Acc. Actual. | Bankers' Acc. Adj. for Seas. Var. | Coml. Paper Actual. | Coml. Paper Adj. for Seas. Var. |
|---|---|---|---|---|
| Jan. | 384 | 359 | 178 | 182 |
| Feb. | 377 | 354 | 176 | 177 |
| Mar. | 359 | 346 | 180 | 176 |
| April | 344 | 344 | 174 | 170 |
| May | 331 | 342 | 184 | 182 |
| June | 316 | 336 | 169 | 169 |
| July | 316 | 341 | 188 | 188 |
| Aug. | 308 | 342 | 205 | 202 |
| Sept. | 315 | 339 | 197 | 194 |
| Oct. | 330 | 323 | 199 | 194 |
| Nov. | 349 | 327 | 191 | 191 |
| Dec. | 373 | 347 | 215 | 233 |
| 1937. | | | | |
| Jan. | 387 | 359 | 244 | 249 |
| Feb. | 401 | 377 | 268 | 272 |
| Mar. | 396 | 386 | 290 | 286 |
| April | 395 | 397 | 285 | 282 |
| May | 386 | 398 | 287 | 283 |
| June | 364 | 387 | 285 | 300 |
| July | 352 | 382 | 325 | 338 |
| Aug. | 344 | 378 | 329 | 315 |
| Sept. | 344 | 364 | 331 | 317 |
| Oct. | 346 | 345 | 323 | 309 |
| Nov. | 348 | 328 | 311 | 305 |
| Dec. | 343 | 316 | 279 | 298 |
| 1938. | | | | |
| Jan. | 326 | 303 | 299 | 306 |
| Feb. | 307 | 289 | 293 | 298 |
| Mar. | 293 | 286 | 297 | 292 |
| Apr. | 279 | 280 | 271 | 268 |
| May | 268 | 276 | 251 | 248 |
| June | 264 | 281 | 225 | 237 |
| July | 265 | 287 | 211 | 220 |
| Aug. | 258 | 283 | 209 | 201 |
| Sept. | 261 | 276 | 212 | 203 |
| Oct. | 270 | 269 | 213 | 204 |
| Nov. | 273 | 257 | 206 | 202 |
| Dec. | 270 | 249 | 187 | 200 |
| 1939. | | | | |
| Jan. | 255 | 237 | 195 | 199 |
| Feb. | 248 | 233 | 195 | 199 |
| Mar. | 245 | 239 | 191 | 188 |

### 25
### ESTIMATED AUTOMOBILE PRODUCTION WEEKLY (10)

| Week Ended | 1939. | 1938. | 1937. |
|---|---|---|---|
| Jan. 7 | 76,685 | 54,084 | 96,230 |
| Jan. 14 | 86,925 | 65,735 | 92,280 |
| Jan. 21 | 90,205 | 65,418 | 81,395 |
| Jan. 28 | 89,200 | 59,365 | 74,148 |
| Feb. 4 | 78,410 | 51,443 | 72,295 |
| Feb. 11 | 84,500 | 57,810 | 72,492 |
| Feb. 18 | 79,860 | 59,100 | 95,698 |
| Feb. 25 | 75,660 | 56,677 | 111,915 |
| Mar. 4 | 78,705 | 54,445 | 126,643 |
| Mar. 11 | 84,095 | 57,438 | 101,563 |
| Mar. 18 | 86,725 | 57,555 | 99,450 |
| Mar. 25 | 89,400 | 56,900 | 101,046 |
| Apr. 1 | 85,980 | 57,500 | 95,827 |
| Apr. 8 | 87,019 | 57,284 | 99,196 |
| Apr. 15 | 88,050 | 58,521 | 125,472 |

### 26
### ELECTRIC POWER PRODUCTION WEEKLY (7)
(Thousands of kilowatt-hours; includes only power generated by the electric light and power industry proper and imports. Does not include power generated by traction companies)

| Week Ended. | 1939. | 1938. | 1937. |
|---|---|---|---|
| Jan. 7 | 2,169,470 | 2,139,582 | 2,244,030 |
| Jan. 14 | 2,269,846 | 2,115,134 | 2,264,125 |
| Jan. 21 | 2,289,659 | 2,108,968 | 2,256,795 |
| Jan. 28 | 2,292,594 | 2,098,968 | 2,214,654 |
| Feb. 4 | 2,287,248 | 2,082,447 | 2,201,057 |
| Feb. 11 | 2,268,387 | 2,052,302 | 2,199,860 |
| Feb. 18 | 2,248,767 | 2,059,165 | 2,211,818 |
| Feb. 25 | 2,225,690 | 2,031,412 | 2,207,285 |
| Mar. 4 | 2,244,014 | 2,035,673 | 2,199,976 |
| Mar. 11 | 2,237,935 | 2,014,729 | 2,212,897 |
| Mar. 18 | 2,225,486 | 2,017,653 | 2,211,052 |
| Mar. 25 | 2,198,681 | 1,975,239 | 2,200,143 |
| Apr. 1 | 2,209,971 | 1,978,753 | 2,146,959 |
| Apr. 8 | 2,173,510 | 1,990,447 | 2,176,368 |
| Apr. 15 | 2,170,671 | 1,957,573 | 2,173,223 |

### 27
### OIL SUPPLY AND DEMAND (5)
(Thousands of barrels)

| | Feb., 1939. | †Jan., 1939. | Feb., 1938. |
|---|---|---|---|
| Supply: | | | |
| Dom. prod'n: | | | |
| Crude pet. | 93,475 | 102,490 | 94,662 |
| Nat. gasoline. | 3,747 | 4,264 | 3,889 |
| ‡Benzol | 170 | 185 | 132 |
| Total prod. | 97,392 | 106,939 | 98,683 |
| Imports: | | | |
| Crude pet. | 1,598 | 1,868 | 1,883 |
| Ref. products. | 1,821 | 1,657 | 1,679 |
| Total imp. | 3,419 | 3,525 | 3,562 |
| Total supply all oils. | 100,811 | 110,464 | 102,245 |
| Demand: | | | |
| Dom.—total. | 88,668 | 97,720 | 81,012 |
| Exports: | | | |
| Crude pet. | 4,810 | 4,477 | 5,328 |
| Ref. products. | 7,335 | 8,494 | 8,605 |
| Total exp. | 12,145 | 12,971 | 13,933 |
| Total dem. | 100,813 | 110,691 | 94,945 |

‡From coal division.

### 28
### COTTON CONSUMPTION AND STOCKS (5)
(Thousands of Bales)

| 1938. | Consumed. | Mill. Month-end Stocks | Warehouses. Month-end Stocks | Total. Month-end Stocks |
|---|---|---|---|---|
| Jan. | 433 | 1,759 | 11,815 | 13,574 |
| Feb. | 427 | 1,808 | 11,475 | 13,283 |
| Mar.† | 513 | 1,768 | 10,941 | 12,709 |
| April | 414 | 1,703 | 10,486 | 12,189 |
| May | 426 | 1,586 | 10,058 | 11,644 |
| June | 443 | 1,416 | 9,697 | 11,113 |
| July | 450 | 1,267 | 9,641 | 10,908 |
| Aug. | 561 | 1,053 | 9,826 | 10,879 |
| Sept. | 534 | 1,107 | 13,013 | 14,120 |
| Oct. | 543 | 1,507 | 15,313 | 16,820 |
| Nov. | 596 | 1,714 | 15,578 | 17,292 |
| Dec. | 565 | 1,697 | 15,331 | 17,028 |
| 1939. | | | | |
| Jan. | 592 | 1,627 | 14,782 | 16,409 |
| Feb. | 562 | 1,559 | 14,069 | 15,628 |
| Mar. | 649 | 1,416 | 13,489 | 14,905 |

### 29
### COTTON CONSUMPTION BY FEDERAL RESERVE DISTRICTS
(Average daily; adjusted for seasonal variation; in running bales)

| 1938. | Boston. | Atlanta. | Richmond. | †Total U. S. |
|---|---|---|---|---|
| Jan. | 1,886 | 5,087 | 7,918 | †16,891 |
| Feb. | 2,102 | 5,265 | 8,270 | 17,618 |
| Mar. | 2,324 | 5,655 | 8,953 | 18,391 |
| April | 1,765 | 4,774 | 7,567 | 15,064 |
| May | 2,180 | 5,075 | 7,874 | 16,483 |
| June | 2,281 | 5,427 | 9,180 | 17,610 |
| July | 2,540 | 6,079 | 10,324 | 19,955 |
| Aug. | 3,225 | 7,313 | 11,448 | 23,206 |
| Sept. | 2,578 | 6,831 | 10,310 | 20,860 |
| Oct. | 2,517 | 6,441 | 9,757 | 20,579 |
| Nov. | 3,129 | 7,274 | 10,503 | 24,453 |
| Dec. | 2,953 | 7,840 | 10,927 | 24,403 |
| 1939. | | | | |
| Jan. | 2,767 | 7,167 | 10,541 | 23,562 |
| Feb. | 2,754 | 7,317 | 10,716 | 22,943 |
| Mar. | 2,917 | 7,787 | 11,704 | 23,368 |

†Includes some districts not separately shown.

### 30
### NEW LIFE INSURANCE (26)
(Paid-for life insurance sales of 42 U. S. companies; thousands of dollars)

| 1938. | Ordinary. | Industrial. | Group. | Total. |
|---|---|---|---|---|
| Jan. | 377,789 | 179,975 | 31,401 | 589,165 |
| Feb. | 373,644 | 174,092 | 41,671 | 589,407 |
| Mar. | 441,067 | 198,025 | 33,050 | 679,142 |
| Apr. | 386,529 | 193,131 | 37,815 | 617,475 |
| May | 384,083 | 191,648 | 43,076 | 618,807 |
| June | 382,385 | 170,312 | 45,076 | 597,773 |
| July | 356,401 | 153,392 | 18,659 | 528,452 |
| Aug. | 361,213 | 156,304 | 33,443 | 550,960 |
| Sept. | 321,367 | 173,641 | 24,924 | 519,932 |
| Oct. | 380,591 | 179,553 | 32,288 | 592,432 |
| Nov. | 444,818 | 182,690 | 43,754 | 671,262 |
| Dec. | 657,541 | 226,085 | 91,294 | 974,920 |
| 1939. | | | | |
| Jan. | †578,675 | 99,363 | 51,899 | †729,937 |
| Feb. | 420,255 | 109,871 | †40,365 | †570,491 |
| Mar. | 461,418 | 138,396 | 45,205 | 645,019 |

### 31
### THE NEW YORK TIMES WEEKLY BUSINESS INDEX

| | Freight Car Loadings. Misc. | Freight Car Loadings. Other. | Steel Mill Activity. | Electric Power Prod. | Auto Prod. | Lumber Prod. | Cotton Mill Activity. | Combined Index. |
|---|---|---|---|---|---|---|---|---|
| Effective weights. | 18 | 7 | 25 | 20 | 10 | 10 | 10 | 100 |
| Adjusted weights. | .19 | .08 | .10 | .49 | .03 | .06 | .05 | 1.00 |
| 1938. | | | | | | | | |
| Apr. 23 | 63.3 | 76.1 | 42.2 | 89.7 | 51.1 | 57.2 | 77.8 | 75.1 |
| Oct. 29 | 75.9 | 89.6 | 78.3 | 95.8 | 87.9 | 71.6 | 116.8 | 89.1 |
| Nov. 5 | 74.8 | 88.6 | 84.1 | 95.6 | 92.2 | 72.4 | 119.2 | 89.6 |
| Nov. 12 | 74.9 | 86.3 | 92.9 | 96.6 | 89.8 | 65.8 | 118.7 | 90.2 |
| Nov. 19 | 82.0 | 84.9 | 94.8 | 98.0 | 95.6 | 70.4 | 122.2 | 93.1 |
| Nov. 26 | 76.6 | 89.7 | 99.6 | 98.1 | 96.7 | 64.7 | 126.6 | 92.9 |
| Dec. 3 | 79.0 | 95.0 | 96.5 | 96.8 | 92.1 | 69.4 | 130.5 | 93.1 |
| Dec. 10 | 78.6 | 93.5 | 100.4 | 98.9 | 94.1 | 72.7 | 125.6 | 94.4 |
| Dec. 17 | 77.2 | 92.4 | 98.6 | 97.9 | 96.1 | 75.9 | 126.6 | 93.7 |
| Dec. 24 | 72.7 | 95.7 | 88.0 | 98.9 | 90.3 | 75.1 | 113.3 | 91.6 |
| Dec. 31 | 80.3 | 101.1 | 80.1 | 97.4 | 93.1 | 86.0 | 104.4 | 92.3 |
| 1939. | | | | | | | | |
| Jan. 7 | 81.9 | 91.4 | 80.6 | 97.7 | 99.8 | 88.7 | 124.5 | 93.3 |
| Jan. 14 | 78.1 | 88.9 | 79.6 | 95.8 | 91.7 | 81.6 | 122.3 | 90.6 |
| Jan. 21 | 76.8 | 92.2 | 76.7 | 97.7 | 95.0 | 84.4 | 119.6 | 91.4 |
| Jan. 28 | 78.4 | 93.5 | 74.1 | 98.8 | 100.9 | 81.3 | 119.6 | 92.1 |
| Feb. 4 | 74.6 | 87.4 | 74.3 | 98.6 | 99.2 | 77.8 | 117.8 | 90.4 |
| Feb. 11 | 73.9 | 86.8 | 75.4 | 97.3 | 103.2 | 69.7 | 121.8 | 89.6 |
| Feb. 18 | 73.5 | 86.5 | 76.4 | 97.1 | 92.3 | 67.7 | 122.7 | 89.1 |
| Feb. 25 | 72.4 | 89.6 | 74.9 | 95.4 | 87.4 | 73.8 | 120.0 | 88.2 |
| Mar. 4 | 71.7 | 92.8 | 75.7 | 97.8 | 89.2 | 72.5 | 119.6 | 89.5 |
| Mar. 11 | 74.4 | 86.1 | 74.9 | 98.2 | 90.2 | 68.0 | 120.9 | 89.5 |
| Mar. 18 | 73.3 | 86.9 | 75.5 | 97.2 | 86.8 | 67.9 | 120.0 | 88.7 |
| Mar. 25 | 74.4 | 89.4 | 74.9 | 96.0 | 85.9 | 66.6 | 121.8 | 88.5 |
| Apr. 1 | 74.3 | 90.3 | 74.9 | 97.5 | 79.4 | 70.5 | 122.7 | 89.4 |
| Apr. 8 | 71.8 | 76.0 | 72.5 | 96.4 | 78.5 | 71.8 | 119.6 | 86.9 |
| Apr. 15 | ... | ... | †67.5 | 95.5 | 78.2 | ... | ... | ... |
| Apr. 22 | ... | ... | *66.2 | ... | ... | ... | ... | ... |

### 32
### RATE OF OPERATIONS IN THE STEEL INDUSTRY

| Week Ended | U. S. Steel. | Dow-Jones. Indep. | Dow-Jones. Total. | As Estimated by Week Beginning: | Amer. Iron & Stl. Inst. | As Estimated by Week Ended: | N. Y. Times. Steel. | N. Y. Times. As of: | Iron Age. | Am. Met. Mkt. |
|---|---|---|---|---|---|---|---|---|---|---|
| 1938. | | | | | | | | | | |
| Apr. 4 | 36 | 36 | 36 | Mar. 28 | 35.7 | Apr. 2 | 36 | Mar. 29 | 35½ | 36 |
| Apr. 11 | 29½ | 35 | 32½ | Apr. 4 | 32.6 | Apr. 9 | 32 | Apr. 5 | 32½ | 34 |
| Apr. 18 | 29½ | 35 | 32½ | Apr. 11 | 32.7 | Apr. 16 | 32 | Apr. 12 | 32 | 34 |
| Apr. 25 | 30½ | 34 | 32½ | Apr. 18 | 32.4 | Apr. 23 | 32½ | Apr. 19 | 32 | 33 |
| 1939. | | | | | | | | | | |
| Jan. 2 | 35 | 42 | 39 | Dec. 26 | 38.8 | Dec. 31 | 40 | Dec. 27 | 40 | 40 |
| Jan. 9 | 48½ | 52½ | 51 | Jan. 2 | 50.7 | Jan. 7 | 51½ | Jan. 3 | 52 | 52 |
| Jan. 16 | 49 | 54 | 52 | Jan. 9 | 51.7 | Jan. 14 | 52 | Jan. 10 | 52½ | 52 |
| Jan. 23 | 48 | 57 | 53 | Jan. 16 | 52.7 | Jan. 21 | 51½ | Jan. 17 | 53 | 53 |
| Jan. 30 | 49 | 54 | 52 | Jan. 23 | 51.2 | Jan. 28 | 51½ | Jan. 24 | 52 | 51 |
| Feb. 6 | 51½ | 54½ | 53½ | Jan. 30 | 51.7 | Feb. 4 | 53 | Jan. 31 | 53½ | 53 |
| Feb. 13 | 51½ | 56 | 54 | Feb. 6 | 53.4 | Feb. 11 | 54 | Feb. 7 | 54 | 54 |
| Feb. 20 | 51½ | 58½ | 55½ | Feb. 13 | 54.8 | Feb. 18 | 55 | Feb. 14 | 55 | 55 |
| Feb. 27 | 53½ | 56½ | 55 | Feb. 20 | 53.7 | Feb. 25 | 55 | Feb. 21 | 54 | 54 |
| Mar. 6 | 52½ | 59½ | 56½ | Feb. 27 | 55.8 | Mar. 4 | 56 | Feb. 28 | 55 | 56 |
| Mar. 13 | 52½ | 57½ | 55½ | Mar. 6 | 55.1 | Mar. 11 | 56½ | Mar. 7 | 55 | 55 |
| Mar. 20 | 55 | 56½ | 56 | Mar. 13 | 55.7 | Mar. 18 | 56½ | Mar. 14 | 56 | 56 |
| Mar. 27 | 54½ | 57 | 56 | Mar. 20 | 55.4 | Mar. 25 | 55½ | Mar. 21 | 55½ | 55 |
| Apr. 3 | 53½ | 58 | 56 | Mar. 27 | 56.1 | Apr. 1 | 54½ | Mar. 28 | 55 | 56 |
| Apr. 10 | 49 | 56 | 53 | Apr. 3 | 54.7 | Apr. 8 | 53½ | Apr. 4 | 54½ | 54 |
| Apr. 17 | .. | .. | .. | Apr. 10 | 52.1 | Apr. 15 | 51½ | Apr. 11 | 51½ | 52 |
| Apr. 24 | .. | .. | .. | Apr. 17 | 50.9 | Apr. 22 | .. | *51 | Apr. 18 | 50½ | .. |

### 33
### PERCENTAGE CHANGES IN FREIGHT CAR LOADINGS WEEKLY
(Percentage changes from corresponding week of previous year)

| Week Ended. | N.Y.C. | Penn. | N. H. | N.&W. | B.&O. | C.&O. | Atch. | Sou. Pac. | So.Ry. | Un. Pac. |
|---|---|---|---|---|---|---|---|---|---|---|
| 1939. | | | | | | | | | | |
| Jan. 7 | + 2.2 | + 2.3 | — 2.9 | +15.6 | — 1.7 | + 4.6 | + 0.6 | —11.6 | + 1.7 | — 7.9 |
| Jan. 14 | +10.3 | + 8.2 | +21.4 | +12.0 | + 7.6 | — 2.3 | — 9.3 | — 0.1 | + 7.4 | — 2.1 |
| Jan. 21 | + 2.2 | + 8.8 | + 8.5 | +15.6 | + 7.7 | — 0.4 | — 4.1 | + 1.9 | + 3.0 | + 3.8 |
| Jan. 28 | +14.9 | + 8.7 | +11.0 | +30.9 | +11.8 | + 7.2 | — 2.4 | +

### 36
### BRITISH EXCHANGE RATES ON PARIS
(In francs; average price per day)

| | 1939 | | | 1938 | |
|---|---|---|---|---|---|
| | Apr. | Mar. | Feb. | Jan. | Dec. |
| 8. | 176.77 | 176.91 | 176.98 | .... | 177.61 |
| 9. | .... | 176.89 | 177.01 | 177.26 | 177.54 |
| 10. | — | 176.89 | 177.01 | 177.03 | 177.42 |
| 11. | 176.78 | 176.90 | 177.96 | 177.11 | .... |
| 12. | 176.77 | .... | .... | 177.17 | 177.56 |
| 13. | 176.75 | 176.90 | 176.94 | 177.39 | 177.75 |
| 14. | 176.75 | 176.89 | 176.97 | 177.34 | 177.70 |
| 15. | 176.76 | 176.80 | 176.99 | .... | 177.66 |

| Week Ended: | 1939 High. | 1939 Low. | 1938 High. | 1938 Low. |
|---|---|---|---|---|
| Feb. 25 | 177.04 | 176.94 | 154.25 | 152.56 |
| Mar. 4 | 177.03 | 176.90 | 153.93 | 153.61 |
| Mar. 11 | 176.93 | 176.89 | 159.14 | 154.56 |
| Mar. 18 | 176.90 | 176.76 | 164.83 | 161.73 |
| Mar. 25 | 176.89 | 176.82 | 163.90 | 161.73 |
| Apr. 1 | 176.82 | 176.76 | 163.90 | 161.73 |

### 37
### GOLD AND SILVER PRICES

| Week Ended 1939. | Gold: London. | Gold: Dollar Equivalent. | Silver: London. | Silver: N.Y. |
|---|---|---|---|---|
| Mar. 11: | | | | |
| High | 148s 3½d | 34.77 | 20⅝d | 42¾c |
| Low | 148s 2d | 34.76 | 20⅛d | 42¾c |
| Mar. 18: | | | | |
| High | 148s 6½d | 34.79 | 20⅝d | 42¾c |
| Low | 148s 2½d | 34.76 | 20d | 42¾c |
| Mar. 25: | | | | |
| High | 148s 6d | 34.76 | 20¼d | 42¾c |
| Low | 148s 5d | 34.75 | 19⅞d | 42¾c |
| Apr. 1: | | | | |
| High | 148s 6½d | 34.77 | 20d | 42¾c |
| Low | 148s 5½d | 34.75 | 19⅞d | 42¾c |
| Apr. 8: | | | | |
| High | 148s 6d | 34.76 | 20d | 42¾c |
| Low | 148s 5d | 34.76 | 19⅛d | 42¾c |
| Apr. 15: | | | | |
| High | 148s 6½d | 34.76 | 20d | 42⅝c |
| Low | 148s 6d | 34.75 | 20d | 42¾c |

### 38
### FOREIGN EXCHANGE RATES WEEKLY
(All quotations cable rates unless otherwise noted)

| Par. | Country and Unit. | Week Ended Apr. 15, 1939. High. | Apr. 15, 1939. Low. | Apr. 8, 1939. High. | Apr. 8, 1939. Low. | Apr. 16, 1938. High. | Apr. 16, 1938. Low. |
|---|---|---|---|---|---|---|---|
| 8.2397 | England (sovereign) | $4.68⅛ | $4.68 | $4.68⅞ | $4.68⅛ | $5.00⅜ | $4.96⅜ |
| 8.2397 | Australia (sovereign) | 3.74⅞ | 3.74½ | 3.74⅞ | 3.74½ | 4.00⅝ | 3.98 |
| 8.2397 | So. Africa (sovereign) | 4.67⅞ | 4.67⅛ | 4.67⅞ | 4.67⅛ | 5.00¼ | 4.97⅛ |
| .06634 | France (franc) | .0265⅛ | .0264⅛ | .0265 | .0264⅜ | .0316⅝ | .0309¼ |
| .0526 | Italy (lira) | .0526¼ | .0526¼ | .0526¼ | .0526¼ | .0526¼ | .0526 |
| .40332 | Germany (reichsmark) | .4021 | .3996 | .4025 | .4009½ | .4056½ | .4008 |
| .68057 | Holland (florin) | .5315 | .5307½ | .5317½ | .5307½ | .5580½ | .5543 |
| 1.6931 | Canada (dollar)‡ | .9946 | .9931 | .9968 | .9943 | .9962 | .9937 |
| .1695 | Belgium (belga) | .1683½ | .1679¼ | .1686½ | .1682¼ | .1690½ | .1684 |
| .32669 | Switzerland (franc) | .2242½ | .2242½ | .2248 | .2242 | .2311½ | .2294½ |
| .0220 | Greece (drachma) | .0086 | .0086 | .0086 | .0086 | .0091⅝ | .0091⅞ |
| .4537 | Sweden (krona) | .2214½ | .2211¼ | .2414½ | .2412¼ | .2581 | .2560 |
| .4537 | Denmark (krone) | .2091½ | .2089 | .2091½ | .2090 | .2236½ | .2217½ |
| .4537 | Norway (krone) | .2354 | .2351½ | .2354 | .2352¼ | .2517 | .2496 |
| .1899 | Poland (zloty) | .1888 | .1886 | .1889 | .1888 | .1891 | .1889 |
| .0298 | Yugoslavia (dinar) | .0230½ | .0230 | .0230 | .0230 | .0236 | .0235 |
| .0748 | Portugal (escudo) | .0428 | .0428 | .0428 | .0428 | .0456 | .0453 |
| .0101 | Rumania (leu) | .0075 | .0072 | .0075 | .0075 | .0075 | .0075 |
| .2961 | Hungary (pengo) | .1970 | .1970 | .1970 | .1970 | .1993 | .1990 |
| .0426 | Finland (markka) | .0207 | .0207 | .0207 | .0207 | .0222 | .0220⅝ |
| .6180 | India (rupee) | .3500 | .3497 | .3502 | .3499 | .3764 | .3748 |
| .... | Hong Kong (silv. dol.) | .2869 | .2867 | .2882 | .2869 | .3111 | .3087 |
| .... | Shanghai (silver dol.) | .1617 | .1617 | .1617 | .1617 | .2735 | .2700 |
| .5000 | Manila (silver peso) | .4980 | .4980 | .4980 | .4980 | .4980 | .4980 |
| .9613 | Straits Settlements (dollar), Singapore | .5445 | .5435 | .5445 | .5440 | .5832 | .5800 |
| .84396 | Japan (yen) | .2732 | .2731 | .2733 | .2731 | .2920 | .2898 |
| 1.6479 | Colombia (gold peso) | .5800 | .5800 | .5800 | .5800 | .5550 | .5550 |
| 1.6335 | Argentina (paper peso) Free inland | .2335 | .2320 | .2325 | .2315 | .2590 | .2520 |
| .0625 | Brazil (paper milreis) Free inland | .0590 | .0550 | .0590 | .0590 | .0590 | .0590 |
| .2060 | Chile (gold peso) | .0519 | .0519 | .0519 | .0519 | .0519 | .0519 |
| .4740 | Peru (sol) | .2012 | .1987 | .2012 | .2012 | .2450 | .2425 |
| 1.7510 | Uruguay (gold peso) | .3750 | .3750 | .3750 | .3750 | .4300 | .4300 |
| .8440 | Mexico (silver peso)‡ | .2020 | .2020 | .2020 | .2020 | .2650 | .2400 |

‡Demand rate.

### 39
### FOREIGN EXCHANGE RATES DAILY
(Cable Transfer Rates)

| | Apr. 15. | Apr. 14. | Apr. 13. | Apr. 12. | Apr. 11. | Apr. 10. |
|---|---|---|---|---|---|---|
| England: High | $4.68⅛ | $4.68⅛ | $4.68⅛ | $4.68⅛ | $4.68⅛ | $4.68⅛ |
| Low | 4.68⅛ | 4.68 | 4.68 | 4.68 | 4.68⅛ | 4.68⅛ |
| Last | 4.68⅛ | 4.68⅛ | 4.68⅛ | 4.68⅛ | 4.68⅛ | 4.68⅛ |
| France: High | .0265⅛ | .0264⅞ | .0264⅛ | .0264⅞ | .0264¼ | .0265 |
| Low | .0264⅛ | .0264⅜ | .0264⅜ | .0264⅛ | .0264⅜ | .0264⅛ |
| Last | .0265⅛ | .0264⅞ | .0264⅜ | .0264⅞ | .0264⅛ | .0264⅝ |
| Italy: High | .0526¼ | .0526¼ | .0526¼ | .0526¼ | .0526¼ | .0526¼ |
| Low | .0526¼ | .0526¼ | .0526¼ | .0526¼ | .0526¼ | .0526¼ |
| Last | .0526¼ | .0526¼ | .0526¼ | .0526¼ | .0526¼ | .0526¼ |
| Germany: High | .4009 | .4009 | .4010 | .4012 | .4013¼ | .4021 |
| Low | .3996 | .3999½ | .4008 | .4008½ | .4009½ | .4015 |
| Last | .4000 | .4005 | .4008 | .4008½ | .4011¼ | .4021 |
| Holland: High | .5315 | .5309 | .5309 | .5309¼ | .5309 | .5309 |
| Low | .5308 | .5307½ | .5307½ | .5308 | .5307¼ | .5308 |
| Last | .5315 | .5308 | .5308¼ | .5309 | .5308 | .5308½ |
| Belgium: High | .1682½ | .1682½ | .1683 | .1683 | .1683 | .1683½ |
| Low | .1679¼ | .1681¼ | .1680¾ | .1682½ | .1682¼ | .1682½ |
| Last | .1682½ | .1682 | .1683 | .1683 | .1682¾ | .1683½ |
| Switzerland: High | .2244½ | .2243 | .2243 | .2243¾ | .2243¼ | .2244 |
| Low | .2242½ | .2242½ | .2243 | .2242¼ | .2242½ | .2243 |
| Last | .2244 | .2242¾ | .2243 | .2243 | .2243¼ | .2243½ |
| ‡Canada: High | .9946 | .9943 | .9942 | .9942 | .9943 | .9946 |
| Low | .9940 | .9937 | .9942 | .9936 | .9931 | .9940 |
| Last | .9946 | .9937 | .9942 | .9937 | .9943 | .9943 |
| ‡Japan | .2732 | .2731 | .2731 | .2731 | .2731 | .2732 |
| ‡Argentina (free inland) | .2320 | .2325 | .2325 | .2335 | .2330 | .2335 |

‡Closing rate. §Demand rate.

## SOURCES OF DATA

(1) Railway Age. (2) Commercial and Financial Chronicle. (3) The F. W. Dodge Corporation. (4) Federal Reserve Board. (5) United States Department of Commerce. (6) United States Department of Labor. (7) Edison Electric Institute. (8) The Iron Age. (9) American Institute of Steel Construction. (10) Ward's Automotive Reports, Inc. (11) Dun & Bradstreet's. (12) Federal Power Commission. (13) The Wall Street Journal. (14) Engineering News-Record. (15) American Bureau of Metal Statistics. (16) American Iron and Steel Institute. (17) Aberthaw Company. (18) American Petroleum Institute. (19) American Railway Association. (20) United States Department of Interior. (21) Silk Associates of America. (22) National Industrial Conference Board. (23) American Metal Market. (24) Federal Reserve Bank of New York. (25) American Zinc Institute. (26) Association of Life Insurance Presidents. (27) Bureau of Railway Economics. (28) Interstate Commerce Commission. (29) Rubber Manufacturers Association. (30) Bureau of Agricultural Economics. (31) American Appraisal Company. (32) Copper Institute. (33) New England Council. (34) National Machine Tool Builders Assoc. *Subject to revision. †Revised.

# Stock and Bond Market Averages and Volume of Trading

## The Annalist Weighted Averages of Group Leaders

| | April 12 High. | April 12 Low. | April 12 Last. | Apr. 13 High. | Apr. 13 Low. | Apr. 13 Last. | April 14 High. | April 14 Low. | April 14 Last. | April 15 High. | April 15 Low. | April 15 Last. | Cal. Wks. Range. High. | Cal. Wks. Range. Low. | April 17 High. | April 17 Low. | April 17 Last. | April 18 High. | April 18 Low. | April 18 Last. |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 90 Stocks | 42.7 | 41.6 | 42.0 | 43.3 | 42.0 | 42.5 | 42.2 | 41.3 | 42.0 | 43.8 | 42.4 | 43.6 | 43.8 | 39.2 | 42.8 | 42.0 | 42.7 | 42.5 | 41.6 | 42.0 |
| 72 Industrials | 142.6 | 139.0 | 140.3 | 144.5 | 140.3 | 141.9 | 140.6 | 138.0 | 140.3 | 146.1 | 141.3 | 145.4 | 146.1 | 130.9 | 142.9 | 140.3 | 142.6 | 141.9 | 139.0 | 139.9 |
| 4 Steels | 28.9 | 28.0 | 28.5 | 28.9 | 28.2 | 28.2 | 28.1 | 27.7 | 28.1 | 29.4 | 28.5 | 29.2 | 29.4 | 26.9 | 28.8 | 28.2 | 28.5 | 28.5 | 27.6 | 27.6 |
| 4 Motors | 59.4 | 57.3 | 58.2 | 60.5 | 58.5 | 58.5 | 58.2 | 56.5 | 58.2 | 61.4 | 56.8 | 61.1 | 61.4 | 52.7 | 59.7 | 58.2 | 59.4 | 59.1 | 57.0 | 57.6 |
| 5 Motor accessories | 30.1 | 28.9 | 29.2 | 30.0 | 28.8 | 29.2 | 29.2 | 28.2 | 29.0 | 31.3 | 29.8 | 31.1 | 31.3 | 25.6 | 30.2 | 29.3 | 30.1 | 30.0 | 29.3 | 29.4 |
| 3 Aviations | 34.0 | 32.8 | 33.3 | 34.0 | 32.8 | 33.1 | 33.3 | 32.4 | 33.1 | 34.4 | 33.1 | 34.4 | 33.7 | 33.5 | 33.3 | 32.4 | 33.1 | 33.3 | 32.1 | 32.6 |
| 3 Building | 41.2 | 40.2 | 40.8 | 42.0 | 40.2 | 40.8 | 40.8 | 39.8 | 40.4 | 42.4 | 41.2 | 42.4 | 42.4 | 37.8 | 41.6 | 40.6 | 41.4 | 41.4 | 40.6 | 41.2 |
| 4 Chemicals | 119.4 | 117.3 | 118.2 | 121.6 | 119.1 | 120.7 | 119.4 | 117.9 | 119.4 | 122.8 | 119.4 | 122.5 | 122.8 | 112.4 | 120.7 | 119.4 | 120.7 | 119.7 | 117.9 | 118.5 |
| 4 Nonferrous metals | 46.2 | 45.1 | 45.1 | 46.2 | 45.1 | 45.3 | 44.4 | 43.8 | 44.4 | 47.3 | 44.9 | 46.9 | 47.3 | 41.8 | 46.0 | 44.9 | 45.5 | 45.5 | 44.0 | 44.4 |
| 4 Foods | 34.2 | 33.5 | 33.8 | 35.0 | 34.3 | 34.4 | 34.0 | 33.6 | 33.9 | 34.7 | 34.2 | 34.6 | 34.7 | 32.4 | 34.3 | 33.7 | 34.2 | 34.0 | 33.6 | 33.8 |
| 3 Tobaccos | 67.3 | 66.8 | 67.1 | 68.8 | 67.8 | 68.8 | 68.6 | 68.6 | 68.6 | 69.3 | 68.8 | 69.3 | 69.3 | 65.8 | 69.1 | 68.6 | 69.1 | 69.1 | 68.6 | 68.8 |
| 3 Sugars | 18.4 | 18.4 | 18.4 | 18.6 | 18.4 | 18.6 | 18.4 | 18.4 | 18.4 | 19.6 | 18.4 | 19.6 | 19.6 | 17.7 | 19.4 | 19.2 | 19.4 | 19.4 | 19.2 | 19.2 |
| 2 Electrical equipments | 51.0 | 49.8 | 50.1 | 51.7 | 49.8 | 50.7 | 50.1 | 48.5 | 49.4 | 52.3 | 50.4 | 52.0 | 52.3 | 46.3 | 51.0 | 50.4 | 51.0 | 50.7 | 49.4 | 49.8 |
| 3 Farm equipments | 46.5 | 45.1 | 45.8 | 46.8 | 45.1 | 45.5 | 45.1 | 44.1 | 45.1 | 47.5 | 45.5 | 47.2 | 47.5 | 41.3 | 46.2 | 45.1 | 46.2 | 45.1 | 44.8 | 45.1 |
| 4 Office equipments | 21.5 | 21.1 | 21.2 | 22.3 | 21.7 | 22.1 | 21.5 | 21.4 | 21.5 | 22.4 | 21.9 | 22.4 | 22.4 | 20.0 | 21.7 | 21.5 | 21.7 | 21.3 | 21.2 | 21.3 |
| 4 Railroad equipments | 20.6 | 20.0 | 20.1 | 20.9 | 20.3 | 20.3 | 20.1 | 19.8 | 20.0 | 21.0 | 20.0 | 20.9 | 21.0 | 18.1 | 20.4 | 20.0 | 20.4 | 20.2 | 19.6 | 19.9 |
| 4 Amusement | 17.0 | 16.2 | 16.6 | 17.3 | 16.6 | 16.8 | 16.5 | 16.1 | 16.4 | 17.5 | 16.7 | 17.5 | 17.5 | 14.9 | 16.7 | 16.4 | 16.5 | 16.7 | 16.4 | 16.6 |
| 5 Merchandise | 43.6 | 42.5 | 43.0 | 44.6 | 43.2 | 44.2 | 44.2 | 43.1 | 44.0 | 44.8 | 43.9 | 44.7 | 44.8 | 40.4 | 44.1 | 43.5 | 44.0 | 43.8 | 43.0 | 43.2 |
| 3 Rubber and tires | 38.9 | 37.5 | 37.8 | 38.9 | 36.9 | 37.5 | 36.6 | 34.8 | 36.6 | 39.5 | 37.2 | 38.9 | 39.5 | 32.7 | 38.1 | 36.3 | 37.8 | 38.1 | 36.0 | 36.6 |
| 2 Liquor | 23.6 | 23.1 | 23.1 | 23.1 | 22.8 | 22.8 | 23.1 | 22.3 | 22.8 | 23.3 | 22.3 | 23.1 | 23.3 | 21.2 | 22.3 | 22.3 | 22.3 | 22.3 | 22.3 | 22.3 |
| 4 Standard Oils | 23.3 | 23.0 | 23.1 | 23.9 | 23.1 | 23.6 | 23.6 | 23.1 | 23.5 | 23.9 | 23.5 | 23.9 | 23.9 | 22.3 | 23.9 | 23.4 | 23.8 | 23.8 | 23.4 | 23.7 |
| 4 Independent oils | 44.6 | 43.1 | 44.0 | 45.5 | 44.6 | 44.9 | 44.2 | 44.0 | 44.0 | 45.3 | 44.4 | 45.3 | 45.3 | 41.7 | 44.6 | 44.0 | 44.4 | 44.2 | 43.5 | 43.5 |
| 8 Oils | 67.9 | 66.1 | 67.1 | 69.4 | 67.7 | 68.5 | 67.8 | 67.1 | 67.5 | 69.2 | 67.9 | 69.2 | 69.2 | 64.2 | 68.5 | 67.4 | 68.2 | 68.0 | 66.9 | 67.2 |
| 10 Rails | 25.8 | 24.7 | 25.0 | 25.9 | 24.8 | 25.0 | 24.5 | 23.7 | 24.4 | 26.3 | 24.8 | 26.1 | 26.3 | 22.5 | 24.6 | 23.8 | 24.4 | 25.1 | 24.2 | 24.6 |
| 8 Utilities | 19.0 | 18.5 | 18.8 | 19.3 | 18.7 | 18.8 | 18.8 | 18.5 | 18.8 | 19.5 | 18.7 | 19.4 | 19.5 | 17.7 | 19.1 | 18.7 | 19.0 | 19.1 | 18.8 | 18.9 |

## The New York Times Stock Market Averages

### WEEKLY HIGH, LOW AND LAST

| Week Ended 1939. | 25 Rails High. | 25 Rails Low. | 25 Rails Last. | 25 Industrials High. | 25 Industrials Low. | 25 Industrials Last. | 50 Stocks High. | 50 Stocks Low. | 50 Stocks Last. |
|---|---|---|---|---|---|---|---|---|---|
| Feb. 25 | 23.95 | 22.39 | 23.81 | 182.51 | 176.66 | 182.13 | 103.23 | 99.52 | 102.97 |
| Mar. 4 | 25.23 | 23.78 | 25.06 | 185.32 | 180.92 | 184.57 | 105.27 | 102.35 | 104.81 |
| Mar. 11 | 25.69 | 24.63 | 25.11 | 189.43 | 183.10 | 188.02 | 107.51 | 103.86 | 106.56 |
| Mar. 18 | 24.90 | 22.19 | 22.45 | 188.12 | 175.01 | 176.12 | 106.48 | 98.60 | 99.28 |
| Mar. 25 | 22.98 | 21.66 | 22.59 | 178.15 | 171.79 | 176.37 | 100.56 | 96.72 | 99.48 |
| Apr. 1 | 23.12 | 19.88 | 20.68 | 177.98 | 161.69 | 164.98 | 100.55 | 90.90 | 92.83 |
| Apr. 8 | 21.40 | 18.30 | 18.42 | 168.53 | 152.97 | 153.20 | 94.96 | 85.63 | 85.81 |
| Apr. 15 | 20.04 | 18.03 | 19.99 | 165.60 | 151.56 | 165.09 | 92.82 | 84.79 | 92.54 |

### DAILY HIGH, LOW AND LAST

| | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| Apr. 10 | 18.93 | 18.21 | 18.87 | 157.59 | 152.56 | 157.48 | 88.26 | 85.38 | 88.17 |
| Apr. 11 | 19.08 | 18.03 | 18.90 | 156.76 | 151.56 | 155.81 | 87.92 | 84.79 | 87.35 |
| Apr. 12 | 19.62 | 19.11 | 19.29 | 161.50 | 158.66 | 159.91 | 90.56 | 88.88 | 89.60 |
| Apr. 13 | 19.83 | 19.30 | 19.44 | 164.23 | 160.01 | 162.35 | 92.03 | 89.65 | 90.89 |
| Apr. 14 | 19.22 | 18.87 | 19.14 | 161.40 | 159.14 | 161.12 | 90.31 | 89.00 | 90.13 |
| Apr. 15 | 20.04 | 19.41 | 19.99 | 165.60 | 161.56 | 165.09 | 92.82 | 90.48 | 92.54 |

For weekly figures from 1925 to Oct. 2, 1937, see THE ANNALIST of Nov. 26, 1937.

## Dow-Jones Stock Market Averages

### WEEKLY HIGH, LOW AND LAST

| Week Ended: 1939. | 30 Industrials High. | 30 Industrials Low. | 30 Industrials Last. | 20 Railroads High. | 20 Railroads Low. | 20 Railroads Last. | 15 Utilities High. | 15 Utilities Low. | 15 Utilities Last. | 65 Stocks Last. |
|---|---|---|---|---|---|---|---|---|---|---|
| Mar. 4 | 149.99 | 146.10 | 149.49 | 33.21 | 32.91 | 32.98 | 26.24 | 25.49 | 26.09 | 50.90 |
| Mar. 11 | 152.71 | 148.37 | 151.77 | 33.79 | 32.42 | 33.07 | 26.66 | 25.70 | 26.28 | 51.50 |
| Mar. 18 | 151.58 | 140.60 | 141.68 | 32.83 | 29.25 | 29.58 | 26.31 | 23.74 | 23.92 | 47.53 |
| Mar. 25 | 144.31 | 138.42 | 141.55 | 30.23 | 28.58 | 29.73 | 24.39 | 23.12 | 24.05 | 47.58 |
| Apr. 1 | 143.14 | 130.04 | 132.83 | 30.39 | 27.21 | 27.24 | 24.33 | 21.58 | 22.50 | 44.43 |
| Apr. 8 | 135.57 | 121.01 | 121.44 | 28.16 | 23.98 | 24.14 | 23.35 | 20.54 | 20.71 | 40.42 |
| Apr. 15 | 130.19 | 120.04 | 129.61 | 26.22 | 23.70 | 26.15 | 22.80 | 20.25 | 22.69 | 43.39 |

### DAILY HIGH, LOW AND LAST

| | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| Apr. 10 | 124.27 | 120.82 | 124.03 | 24.81 | 23.95 | 24.74 | 21.10 | 20.32 | 20.95 | 41.26 |
| Apr. 11 | 124.42 | 120.04 | 123.75 | 24.96 | 23.70 | 24.73 | 21.33 | 20.25 | 21.20 | 41.25 |
| Apr. 12 | 127.51 | 125.15 | 126.15 | 25.75 | 25.10 | 25.35 | 22.14 | 21.45 | 21.91 | 42.16 |
| Apr. 13 | 129.32 | 126.29 | 127.51 | 25.95 | 25.33 | 25.48 | 22.60 | 21.85 | 22.31 | 42.61 |
| Apr. 14 | 126.58 | 124.52 | 126.20 | 25.19 | 24.74 | 25.08 | 22.12 | 21.62 | 22.01 | 42.11 |
| Apr. 15 | 130.19 | 127.04 | 129.61 | 26.22 | 25.41 | 26.15 | 22.80 | 22.15 | 22.69 | 43.39 |

## Shares Sold, New York Stock Exchange

### WEEKLY TOTALS AND DAILY AVERAGES

| Week Ended: 1939 | RAILROADS Total. | RAILROADS Av. Daily. | IND. AND MISC. Total. | IND. AND MISC. Av. Daily. | TOTAL Total. | TOTAL Av. Daily. |
|---|---|---|---|---|---|---|
| Feb. 25 | 270,950 | 61,580 | 3,093,580 | 703,086 | 3,364,530 | 764,666 |
| Mar. 4 | 584,260 | 108,196 | 4,057,079 | 751,311 | 4,641,339 | 859,507 |
| Mar. 11 | 458,650 | 84,935 | 5,102,280 | 944,867 | 5,560,930 | 1,029,802 |
| Mar. 18 | 492,560 | 91,215 | 5,100,440 | 944,526 | 5,593,000 | 1,035,741 |
| Mar. 25 | 442,660 | 81,974 | 4,552,180 | 842,996 | 4,994,840 | 924,970 |
| Apr. 1 | 680,469 | 126,013 | 6,459,101 | 1,196,130 | 7,139,570 | 1,322,143 |
| Apr. 8 | 631,095 | 143,431 | 6,210,655 | 1,411,512 | 6,841,750 | 1,554,943 |
| Apr. 15 | 579,740 | 107,359 | 5,943,010 | 1,100,557 | 6,522,750 | 1,207,917 |

### DAILY TOTALS

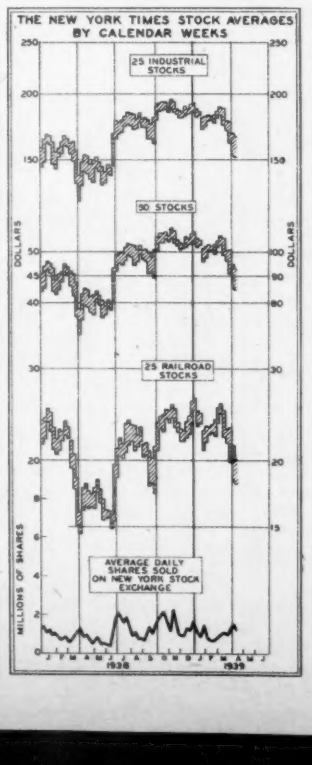
| | DAILY Railroads. | DAILY Ind. & Misc. | DAILY Total. | YEAR TO DATE 1939. | YEAR TO DATE 1938. |
|---|---|---|---|---|---|
| Apr. 10 | 156,540 | 1,489,540 | 1,646,080 | 73,673,907 | 68,557,290 |
| Apr. 11 | 145,380 | 1,517,140 | 1,662,520 | 75,336,427 | 69,657,544 |
| Apr. 12 | 96,850 | 975,360 | 1,072,210 | 76,408,637 | 70,257,844 |
| Apr. 13 | 72,810 | 789,070 | 861,880 | 77,270,517 | 70,899,064 |
| Apr. 14 | 53,600 | 566,260 | 619,860 | 77,890,377 | 71,908,544 |
| Apr. 15 | 54,560 | 605,640 | 660,200 | 78,550,577 | Holiday |

### ODD-LOT TRADING ON THE NEW YORK STOCK EXCHANGE

| 1939. Week Ended: | Sales. | Purchases | Net Purchases (+) or Sales(−). |
|---|---|---|---|
| Mar. 18 | 808,591 | 900,139 | + 91,548 |
| Mar. 25 | 685,850 | 867,851 | +182,001 |
| Apr. 1 | 1,114,271 | 1,196,158 | + 81,887 |
| Apr. 8 | 1,037,909 | 1,238,517 | +200,608 |

**Daily**

| | | | |
|---|---|---|---|
| Apr. 10 | 315,981 | 268,190 | — 47,791 |
| Apr. 11 | 215,848 | 285,656 | + 69,808 |
| Apr. 12 | 141,650 | 203,628 | + 61,979 |
| Apr. 13 | 110,942 | 151,151 | + 40,209 |
| Apr. 14 | 96,552 | 120,263 | + 23,711 |
| Apr. 15 | 89,052 | 85,886 | — 3,166 |




### NEW BOND ISSUES
(Thousands of dollars)

| | Week Ended Apr. 15, 1939. | Week Ended Apr. 16, 1938. |
|---|---|---|
| Public utility | $3,800 | .... |
| Industrial | 40,000 | .... |
| State and munic. | 7,151 | $1,313 |
| Total | $50,951 | $1,313 |
| Year to date | 381,798 | 352,159 |

### BONDS SOLD ON NEW YORK STOCK EXCHANGE DAILY
(Par Value)

| | Week Ended Apr. 15, '39. | Week Ended Apr. 16, '38. |
|---|---|---|
| Monday | $7,450,650 | $6,654,200 |
| Tuesday | 7,666,500 | 4,842,300 |
| Wednesday | 6,324,300 | 5,690,200 |
| Thursday | 5,338,000 | 5,865,500 |
| Friday | 4,798,325 | Ex. closed |
| Saturday | 3,680,000 | 4,769,900 |
| Total week | $35,257,775 | $27,822,100 |
| Year to date | $538,306,900 | $537,332,455 |

### BONDS SOLD ON NEW YORK STOCK EXCHANGE WEEKLY
(Par Value)

| | Week Ended Apr. 15, '39. | Week Ended Apr. 16, '38. |
|---|---|---|
| Corporations | $28,865,000 | $21,218,000 |
| U. S. Govt. | 2,022,775 | 2,854,100 |
| Foreign | 6,370,000 | 3,750,000 |
| Total | $35,257,775 | $27,822,100 |

### THE NEW YORK TIMES BOND MARKET AVERAGE (40 BONDS)

| Date. Apr. | Rails. | Industrials. | Utilities. | Combined. | Net Chge. |
|---|---|---|---|---|---|
| 10 | 55.53 | 92.20 | 73.79 | 69.26 | + .06 |
| 11 | 55.37 | 92.20 | 73.37 | 69.08 | — .18 |
| 12 | 56.12 | 92.52 | 73.61 | 69.59 | + .51 |
| 13 | 56.39 | 92.81 | 73.82 | 69.85 | + .26 |
| 14 | 56.13 | 92.74 | 73.42 | 69.60 | — .25 |
| 15 | 56.87 | 92.84 | 73.89 | 70.11 | + .51 |

Week's range, 40 bonds—
High 70.11, low 69.08

### DOW-JONES BOND AVERAGES
(Based on closing quotations)

| 1939. April | 10 High-Grade Rails. | 10 Second Grade Rails. | 10 Public Util. | 10 Indus. | 40 Bonds. |
|---|---|---|---|---|---|
| 6 | 91.65 | 47.41 | 106.94 | 106.64 | 88.16 |
| 7 | Holiday | | | | |
| 8 | 90.99 | 45.70 | 106.75 | 106.24 | 87.42 |
| 10 | 91.04 | 45.85 | 106.80 | 105.84 | 87.38 |
| 11 | 90.71 | 45.01 | 106.84 | 105.70 | 87.06 |
| 12 | 91.41 | 44.49 | 106.90 | 105.88 | 87.42 |
| 13 | 91.92 | 46.26 | 107.00 | 106.09 | 87.82 |
| 14 | 91.53 | 45.96 | 106.98 | 105.93 | 87.58 |
| 15 | 91.91 | 46.53 | 107.09 | 106.13 | 87.92 |

### FIFTEEN MOST ACTIVE STOCKS
Week ended April 15, 1939

| | Volume. | Last. | Net Chge. | High. | Low. |
|---|---|---|---|---|---|
| Loft, Inc | 224,800 | 9¼ | + 3¼ | 9½ | 5¾ |
| Chrysler | 163,000 | 61⅝ | + 5½ | 61⅝ | 55⅛ |
| Gen. Motors | 144,800 | 41⅞ | + 4½ | 42⅛ | 37⅝ |
| U. S. Rubber | 134,400 | 36⅞ | + 4¼ | 37 | 32⅝ |
| U. S. Steel | 122,700 | 49⅛ | + 4 | 49⅛ | 45⅛ |
| N. Y. Central | 94,900 | 14⅝ | + 2⅛ | 14⅝ | 12⅝ |
| Beth. Steel | 88,000 | 57⅛ | + 5¼ | 57⅛ | 51⅞ |
| Radio | 80,000 | 6¼ | + ⅞ | 6¼ | 5⅜ |
| Repub. Steel | 77,200 | 15⅝ | + 2 | 15⅝ | 13⅝ |
| Anaconda | 70,800 | 23¾ | + 2⅛ | 23¾ | 21⅝ |
| Gen. Electric | 68,300 | 35 | + 2⅝ | 35 | 32⅜ |
| Greyhound | 63,900 | 17⅛ | + 1⅜ | 17⅛ | 15⅞ |
| Int Tel & Tel | 61,700 | 6½ | + ⅜ | 6½ | 6 |
| Curtiss-Wright | 59,800 | 5⅝ | + ⅜ | 5⅝ | 5 |
| Montgom. Ward | 58,900 | 46⅝ | + 4⅛ | 46⅝ | 41⅝ |

### NUMBER OF ISSUES TRADED

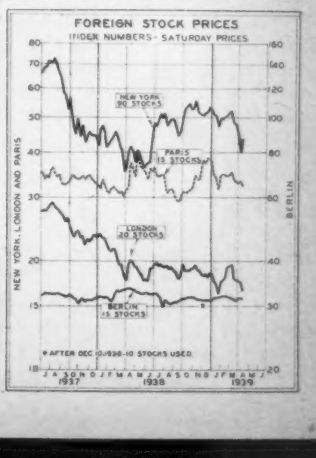
| Week 1939. | Weekly Adv. | Weekly Dec. | Weekly Unch. | Weekly Tot. | New High. | New Low. |
|---|---|---|---|---|---|---|
| Mar. 4 | 701 | 227 | 152 | 1,080 | 198 | 32 |
| Mar. 11 | 619 | 322 | 153 | 1,094 | 255 | 16 |
| Mar. 18 | 110 | 917 | 80 | 1,107 | 107 | 170 |
| Mar. 25 | 374 | 515 | 192 | 1,081 | 29 | 338 |
| Apr. 1 | 70 | 989 | 59 | 1,118 | 26 | 708 |
| Apr. 8 | 77 | 926 | 100 | 1,103 | 3 | 744 |
| Apr. 15 | 762 | 210 | 102 | 1,074 | 6 | 590 |
| **Daily** | | | | | | |
| Apr. 10 | 451 | 273 | 185 | 909 | 0 | 399 |
| Apr. 11 | 323 | 345 | 225 | 895 | 2 | 289 |
| Apr. 12 | 635 | 55 | 96 | 786 | 1 | 20 |
| Apr. 13 | 430 | 147 | 183 | 760 | 2 | 12 |
| Apr. 14 | 123 | 439 | 145 | 707 | 1 | 26 |
| Apr. 15 | 523 | 45 | 86 | 654 | 0 | 4 |

### THE ANNALIST AVERAGE NET YIELD ON HIGHEST GRADE BONDS WEEKLY

| Week Ended. | 10 Utility 1939. | 10 Utility 1938. | 7 Railroad 1939. | 7 Railroad 1938. |
|---|---|---|---|---|
| Mar. 4 | 2.85 | 3.08 | 3.63 | 3.71 |
| Mar. 11 | 2.84 | 3.08 | 3.61 | 3.76 |
| Mar. 18 | 2.89 | 3.08 | 3.66 | 3.83 |
| Mar. 25 | 2.86 | 3.08 | 3.65 | 3.86 |
| Apr. 1 | 2.89 | 3.15 | 3.68 | 3.96 |
| Apr. 8 | 2.88 | 3.14 | 3.85 | 4.00 |
| Apr. 15 | 2.88 | 3.11 | 3.71 | 4.04 |

### THE ANNALIST WEEKLY INDICES OF FOREIGN STOCK PRICES

| 1939. | London. | Paris. | Berlin. |
|---|---|---|---|
| Jan. 7 | 18.42 | 37.41 | 31.23 |
| Jan. 14 | 17.64 | 34.46 | 31.79 |
| Jan. 21 | 17.40 | 34.42 | 31.62 |
| Jan. 28 | 16.21 | 31.53 | 31.80 |
| Feb. 4 | 17.47 | 34.55 | 31.81 |
| Feb. 11 | 17.64 | 34.82 | 32.10 |
| Feb. 18 | 17.88 | 34.51 | 32.11 |
| Feb. 25 | 19.33 | 34.46 | 31.95 |
| Mar. 4 | 19.41 | 34.73 | 31.56 |
| Mar. 11 | 19.50 | 35.32 | 31.47 |
| Mar. 18 | 17.97 | 33.60 | 31.32 |
| Mar. 25 | 17.70 | 33.12 | 31.16 |
| Apr. 1 | 17.57 | 33.01 | 31.50 |
| Apr. 6 | 17.34 | 33.64 | 31.56 |
| Apr. 15 | 16.48 | 32.30 | 31.40 |



# Stock Transactions—New York Stock Exchange

## For Calendar Week Ended April 15.

| 1937 High | 1937 Low | 1938 High | 1938 Low | 1939 High | 1939 Date | Price Range Low | Price Range Date | Stocks and Ticker Abbreviation** | Shs. Listed 1000s | Last Dividend Pay-able | Last Dividend Rate | Last Dividend Pe-riod | Earnings per Share 1939 | Earnings per Share 1938 | Wk's Range Apr. 10-Apr. 15 High | Wk's Range Apr. 10-Apr. 15 Low | Wk's Range Apr. 10-Apr. 15 Last | Wk's Ch'ge | Week's Sales |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 55 | 36 | 61 | 36¼ | 64⅜ | 3-15 | 53 | 4-11 | **ABBOTT LAB** np...ABT | 673 | 3-31-39 | †50c | Q | A 2.31 | 2.39 | 55 | 53 | 55 | — 1 | 1,000 |
| .. | .. | 123¾ | 119¾ | 130 | 3-10 | 120 | 4-10 | **Abbott Lab $4.50** pf.... | 20 | 4-15-39 | 1.12½ | Q | A 82.40 | 80.60 | 123 | 120 | 120 | — 3 | 50 |
| 69 | 37 | 45 | 30¼ | 42⅜ | 3- 9 | 33¼ | 4- 8 | **Abraham & Str** np...ABS | 156 | 4-25-39 | 50c | .. | A 4.47 | 4.41 | 38⅞ | 34 | 33½ | .. | *none |
| 85 | 43¾ | 52 | 28 | 45 | 1- 6 | 31½ | 3-31 | **Acme Steel $25**.....ACO | 328 | 3-11-39 | 25c | Q | A 1.15 | 5.78 | 32 | 31½ | 32 | .. | 400 |
| 23¾ | 7⅞ | 12¾ | 4 | 11 | 1- 4 | 6¾ | 4- 8 | **Adams Express** np...AE | 1,552 | 12-24-38 | 10c | .. | 6 .05 | .22 | 7⅛ | 6¾ | 7¼ | + ¼ | 6,700 |
| 28⅝ | 17½ | 24 | 14½ | 25 | 3- 3 | 19¾ | 2- 3 | **Adams-Millis** np...ALL | 156 | 5- 1-39 | 25c | A | 3.21 | 2.77 | 20 | 19⅝ | 19⅝ | — ⅝ | 700 |
| 36 | 16½ | 30 | 16⅝ | 27½ | 1- 5 | 19¼ | 4- 1 | **Addresso-Mult** $10..AIN | 760 | 4-10-39 | 35c | Q | A 1.20 | 2.59 | 20⅝ | 20 | 20⅛ | .. | 1,300 |
| 80½ | 44½ | 67⅞ | 40 | 65⅝ | 1- 4 | 45¼ | 4- 4 | **Air Reduction** np....AN | 2,564 | 4-15-39 | 25c | .. | A 1.47 | 2.86 | 52⅛ | 45⅛ | 52⅛ | + 7 | 5,900 |
| 5¼ | ⅛ | 1⅝ | ⅝ | 1⅛ | 1- 3 | ¾ | 1-30 | **Air Way El Ap** np.AWY | 391 | 1- 1-31 | 15c | .. | A 6.40 | d1.35 | ⅞ | ¾ | ⅞ | .. | 1,100 |
| 100½ | 97 | 68¾ | 67 | 68 | 2-24 | 68 | 2-24 | **Ala & Vicksburg**...ALM | 42 | 4- 1-39 | 3.00 | S | .. | .... | 70½ | 66½ | 68 | .. | *none |
| 15⅝ | 8 | 13¾ | 8¾ | 10 | 1-13 | 6⅝ | 4-11 | **Alaska Jun Gold $10.**AJ | 1,500 | 5- 1-39 | 25c | Q | A 1.05 | 1.27 | 7⅞ | 6⅝ | 7⅝ | — ⅛ | 18,000 |
| 166 | 146 | 125 | 95 | 117 | 4-12 | 117 | 4-12 | **Albany & Susq**.....AQS | 35 | 1-14-39 | 1.50 | .. | .. .... | .... | 117 | 117 | 117 | — 2 | 130 |
| 5⅝ | 1 | 1⅝ | ⅞ | 1¼ | 1- 5 | ⅞ | 4-10 | **Alleghany Corp** np....Y | 4,523 | ..... | ..... | .. | A d1.13 | d.88 | 1 | ⅞ | 1 | + ⅛ | 6,800 |
| 58½ | 10 | 17⅝ | 5½ | 12⅜ | 1- 3 | 5½ | 4- 8 | **Alleg Corp pf x $30** w.. | 86 | 5- 1-31 | 1.37 | .. | A d3.41 | d.42 | 7 | 5½ | 6⅞ | + 1⅜ | 2,900 |
| 59⅜ | 11 | 17⅞ | 6¼ | 14⅞ | 1- 4 | 6¼ | 4-10 | **Alleg Corp pf w $30** w.. | 456 | 5- 1-31 | 1.37 | .. | A d3.41 | .42 | 8½ | 6¼ | 8½ | + 1⅞ | 10,400 |
| 59 | 11 | 17⅞ | 5 | 13⅜ | 3- 8 | 5 | 4- 8 | **Alleg Corp pf w $40** w.. | 125 | 5- 1-37 | 1.37 | .. | A d3.41 | .42 | 7¼ | 5¼ | 7¼ | + 2¼ | 3,100 |
| 82½ | 10½ | 21⅛ | 7⅝ | 19 | 3- 9 | 9 | 4- 8 | **Alleg Corp pr pf**.....A | 114 | ..... | ..... | .. | A d17.87 | .03 | 11 | 9 | 11 | + 2 | 850 |
| 27⅝ | 12¾ | 29¾ | 14½ | 28½ | 1- 4 | 16 | 4- 8 | **Alleg-Ludlum Stl** np.AGL | 1,257 | ..... | ..... | .. | A d1.04 | .... | 17 | 14¼ | 16⅞ | + 2¾ | 10,500 |
| 110 | 103 | 28 | 28 | .... | .... | .... | .... | **Allegheny & W Ry**...AY | 32 | 1- 3-39 | 3.00 | S | .. .... | .... | 50 | 52 | 52 | .. | *none |
| 27⅞ | 6¼ | 14¼ | 4½ | 11½ | 1- 4 | 6¾ | 4-11 | **Allen Industries $1.**ANL | 246 | 12- 4-37 | 25c | .. | A .33 | 1.42 | 7½ | 6¾ | 7½ | + ½ | 1,200 |
| 258½ | 145 | 197 | 124 | 193 | 1- 3 | 151½ | 4-10 | **Allied Chem&D** np...ACD | 2,404 | 3-20-39 | 1.50 | Q | A 5.92 | 11.19 | 161½ | 151¼ | 161 | + 8 | 3,600 |
| 17⅛ | 7¼ | 12⅜ | 7 | 13 | 1-19 | 10 | 4-10 | **Allied Kid** $5.....KID | 265 | 2-15-39 | 12½c | Q | 6 1.06 | .... | 10¼ | 10 | 10¼ | + ⅛ | 300 |
| 33⅛ | 10 | 14⅞ | 8⅝ | 13⅝ | 1- 4 | 9¼ | 4-10 | **Allied Mills** np.....ADS | 943 | 12-27-38 | 25c | .. | 12 1.04 | 1.41 | 10⅛ | 9½ | 10¼ | + ⅛ | 4,400 |
| 21⅞ | 6¼ | 13½ | 4½ | 11⅝ | 1- 3 | 7 | 4-10 | **Allied Stores** np.....LS | 1,808 | 1-20-37 | ¶20c | .. | A .59 | .96 | 7⅝ | 6 | 7⅝ | + 1⅜ | 21,900 |
| 55 | 49 | 70¼ | 38 | 70 | 3- 1 | 54½ | 4-11 | **Allied Stores $5** pf.....A | 235 | 4- 1-39 | 1.25 | Q | A 9.63 | 12.50 | 56⅝ | 54½ | 55⅛ | — 2⅞ | 600 |
| 83½ | 34 | 55⅝ | 34¼ | 48⅜ | 1- 5 | 28 | 4- 8 | **Allis-Chalmers** np....AH | 1,787 | 3-31-39 | 25c | .. | A 1.44 | 4.42 | 33¼ | 28½ | 33¼ | + 4⅞ | 14,500 |
| 39⅝ | 8½ | 20 | 11½ | 19⅞ | 1- 3 | 12⅜ | 4- 8 | **Alpha Port Cem** np.AHP | 645 | 3-25-39 | 25c | Q | A .37 | .37 | 15 | 12⅝ | 14½ | + 1¾ | 1,200 |
| 8⅞ | 1¼ | 3⅜ | 1¼ | 2⅜ | 1- 3 | 1⅛ | 4- 4 | **Amalgamated L $1**..ALR | 348 | ..... | ..... | .. | A d1.50 | d.60 | 1⅜ | 1¼ | 1½ | .. | 900 |
| 52⅛ | 19 | 24 | 10 | 19 | 1-20 | 13½ | 4- 4 | **Amalgamated L $3** pf... | 45 | 1- 3-38 | 75c | .. | A d8.71 | d1.69 | 14½ | 11¼ | 13⅝ | .. | *none |
| 114⅞ | 51½ | 78 | 55 | 69½ | 1- 3 | 50 | 4-11 | **Amerada Corp** np...ARC | 922 | 4-29-39 | 50c | Q | 9 1.72 | 2.12 | 54⅜ | 50 | x53½ | + 3 | 4,700 |
| 33⅞ | 17⅝ | 28¼ | 22 | 24¼ | 1- 4 | 16½ | 3-31 | **Am Ag Chem** np...AHD | 211 | 3-31-39 | 35c | .. | 6 .46 | .21 | 17½ | 16½ | 16½ | .. | 1,300 |
| 41⅜ | 10 | 23½ | 10 | 17⅜ | 1- 3 | 10⅜ | 4-11 | **Am Bank Note** $10.ABN | 658 | 4- 1-39 | 10c | .. | A d.35 | 1.07 | 12⅜ | 10⅜ | 12 | + 1 | 4,400 |
| 75⅞ | 50 | 63 | 46⅛ | 60 | 1- 6 | 53 | 4-11 | **Am Bank Note** $3 pf.... | 90 | 4- 1-39 | 75c | Q | A .43 | 10.76 | 55 | 53 | 53 | — ⅝ | 150 |
| 31½ | 7 | 14⅜ | 6⅜ | 8 | 1- 4 | 3⅞ | 4- 8 | **Am Bosch** np.....BOS | 692 | ..... | ..... | .. | A d2.14 | .17 | 4⅜ | 3⅞ | 4½ | + ⅛ | 3,300 |
| 80⅜ | 28 | 52 | 23½ | 54½ | 1- 4 | 31⅜ | 4- 1 | **Am Brake Shoe** np.ABK | 769 | 3-31-39 | 25c | .. | A 1.03 | 4.01 | 36 | 33 | 36 | — 2⅛ | 2,800 |
| 160 | 109 | 135 | 114 | 132½ | 3- 6 | 125 | 4-11 | **Am Brake Shoe $5.25** pf | 50 | 3-31-39 | 1.31¼ | Q | A 19.78 | 62.43 | 125 | 125 | 125 | + 1½ | 40 |
| 121 | 68 | 105½ | 70⅜ | 100⅝ | 1- 3 | 83¼ | 4-11 | **Am Can** $25.....AC | 2,474 | 5-15-39 | 1.00 | Q | A 4.35 | 6.08 | 86½ | 83¾ | 85½ | + 1½ | 4,800 |
| 174 | 151⅞ | 176½ | 160¼ | 178½ | 2-17 | 167⅛ | 3- 3 | **Am Can $7** pf.....A | 412 | 4- 1-39 | 1.75 | Q | A 33.09 | 43.48 | 170 | 167⅞ | 170 | + 2½ | 300 |
| 71 | 15¾ | 34⅞ | 12⅝ | 35 | 1- 4 | 17⅛ | 4-11 | **Am Car & Fdy** np...AF | 600 | 6- 4-37 | 25c | .. | 6 d4.85 | .78 | 21½ | 17½ | 21½ | + 3½ | 10,700 |
| 104½ | 36 | 57⅝ | 27 | 55 | 1- 5 | 32 | 4- 8 | **Am Car & Fdy** $2.50 pf. | 289 | 4-23-38 | 2.50 | .. | 6 d6.54 | 5.12 | 35 | 32 | 35 | + 2½ | 2,000 |
| 33¾ | 11¼ | 23¾ | 9½ | 24½ | 1- 4 | 13½ | 4- 8 | **Am Chain & C** np....CB | 986 | 3-15-39 | 15c | .. | A .56 | 2.79 | 16½ | 13½ | 16½ | + 2⅞ | 3,800 |
| 150 | 86 | 117 | 89½ | 115⅝ | 3- 9 | 112 | 2-24 | **Am Chain & Cable** $5 pf | 68 | 3-15-39 | 1.25 | Q | A 14.66 | 53.01 | 115 | 80 | 115⅝ | .. | *none |
| 112 | 90 | 125 | 85½ | 122¾ | 1- 3 | 112 | 2-24 | **Am Chicle** np.....ACJ | 440 | 3-15-39 | 1.50 | Q | A 7.58 | 8.27 | 112 | 110 | 111 | — 1 | 800 |
| 29 | 20½ | 20 | 13½ | 14 | 4- 5 | 14 | 4- 5 | **Am Coal** $25.....ACL | 60 | 5- 1-39 | 1.00 | .. | A d6.43 | d2.50 | 15 | .. | 14 | .. | *none |
| 23¾ | 5¼ | 9⅞ | 4⅓ | 8⅝ | 2-24 | 5½ | 4- 8 | **Am Colortype** $10...AOY | 182 | 6-30-31 | 20c | .. | A 1.02 | 1.47 | 6½ | 5½ | 6½ | + 1 | 1,900 |
| 30⅜ | 8½ | 15 | 9 | 11¼ | 1- 5 | 5⅜ | 4-10 | **Am Com Alco** $20...ACF | 261 | 12-24-37 | ¶50c | .. | A d1.75 | 4.88 | 7½ | 5⅝ | 7¼ | + ½ | 2,500 |
| 33⅜ | 12½ | 16⅜ | 8¼ | 10⅛ | 1- 4 | 6¼ | 4-11 | **Am Crystal Sg** $10...ABS | 365 | 3-24-38 | 25c | .. | A 2.33 | 3.80 | 7½ | 6¼ | 7¼ | + ½ | 2,600 |
| 99¼ | 80 | 83 | 67¼ | 66 | 2-16 | 61 | 2-11 | **Am Crystal Sug $6** pf... | 84 | 3-24-39 | 1.50 | Q | A 19.23 | 28.16 | 63 | 61½ | 63 | .. | 130 |
| 13½ | 2 | 6¾ | 2½ | 5⅝ | 1- 4 | 2⅝ | 4- 1 | **Am Encaustic Tl**$1.AEN | 334 | ..... | ..... | .. | A d.06 | d.23 | 3¼ | 2⅝ | 3¼ | + ⅝ | 6,500 |
| 17 | 5 | 7¼ | 4 | 6 | 3-22 | 5 | 2-21 | **Am Europe Sec** np.AMU | 355 | ..... | ..... | .. | $ .01 | .03 | 7 | 3 | 6 | .. | *none |
| 225 | 175 | 177 | 117 | 164 | 4- 4 | 164 | 4- 4 | **Am Express**.....AMX | 180 | 4- 1-39 | 1.50 | Q | A 8.96 | 11.91 | 500 | 160 | 164 | .. | *none |
| 13⅜ | 2½ | 5¼ | 2¼ | 3⅝ | 1-21 | 2 | 4- 8 | **Am & For Pow** np...FP | 2,073 | ..... | ..... | .. | 9 d6.22 | d6.27 | 2⅜ | 2 | 2¼ | + ⅛ | 10,300 |
| 58⅞ | 14¼ | 20⅞ | 10 | 16½ | 3-11 | 10 | 4-11 | **Am & For Pow** $6 pf.... | 387 | 1- 2-32 | 1.00 | .. | 9 a5.88 | 6.22 | 11¼ | 10 | 11½ | + 1½ | 2,200 |
| 68⅞ | 17¼ | 25¼ | 13½ | 20½ | 3-11 | 12¼ | 4-10 | **Am & For Pow** $7 pf.... | 479 | 1- 2-32 | 1.75 | .. | 9 a5.88 | 6.22 | 14⅜ | 12¼ | 14⅜ | + 1¾ | 2,700 |
| 38⅛ | 5⅜ | 12⅜ | 5⅛ | 9¾ | 1- 6 | 5 | 4-10 | **Am & For Pow $7 2d** pf.. | 2,599 | 5-29-31 | 1.75 | .. | 9 .32 | .43 | 6 | 5 | 6 | + ⅛ | 2,000 |
| 21 | 7⅝ | 15 | 9 | 15 | 1- 7 | 12 | 4- 8 | **Am-Haw $ S $10**...AHS | 400 | 4- 1-39 | 25c | Q | A 1.40 | d.07 | 13 | 12⅜ | 13 | + 1 | 700 |
| 11¼ | .. | 5⅞ | 2 | 5½ | 2- 2 | 2⅞ | 4- 8 | **Am Hide & Leath $1.**HI | 585 | ..... | ..... | .. | 6 .33 | d.53 | 3½ | 3 | 3½ | + ⅛ | 5,400 |
| 55⅝ | 20½ | 36 | 12 | 34½ | 2- 3 | 25⅝ | 4- 8 | **Am Hide & Leath $3** pf. | 86 | 3-31-39 | n1.00 | .. | 6 3.79 | d2.09 | 26 | 26 | 26 | + ⅝ | 200 |
| 52⅜ | 32¼ | 45½ | 30⅜ | 46⅞ | 3-14 | 41⅜ | 4-11 | **Am Home Prod** $1..HPT | 805 | 5- 1-39 | 20c | M | A 3.75 | 3.88 | 43 | 41⅜ | x42½ | — ⅞ | 1,200 |
| 4⅜ | 1⅛ | 2¼ | 1⅛ | 2 | 3-23 | 1⅜ | 1-24 | **Am Ice** np.....AIS | 560 | 10-25-32 | 25c | .. | A d2.00 | d.89 | 1⅝ | 1½ | 1½ | .. | 1,800 |
| 27⅝ | 14 | 20¼ | 13¼ | 18½ | 2- 9 | 14⅛ | 1-23 | **Am Ice** $6 pf.....A | 140 | 9-24-38 | 25c | .. | A d2.00 | 2.43 | 17½ | 16½ | 17½ | + 1 | 700 |
| 17⅞ | 5⅜ | 8⅝ | 4½ | 7⅝ | 1- 5 | 4½ | 4- 8 | **Am Interna** np.....AMC | 1,000 | 12-19-36 | 40c | .. | A d.22 | .26 | 5½ | 4½ | 5⅛ | + ⅞ | 2,200 |
| 58⅞ | 14½ | 30⅝ | 12⅜ | 30⅝ | 1- 5 | 14⅜ | 4- 8 | **Am Locomotive** np...LA | 770 | 9-30-31 | 25c | .. | A d4.90 | 4.75 | 18½ | 14½ | 18 | + 3⅝ | 11,600 |
| 125 | 53 | 79 | 44 | 79½ | 1- 3 | 47 | 4-11 | **Am Locomotive** pf.....A | 385 | 12-20-37 | n7.00 | .. | A d3.70 | 17.37 | 50 | 47 | 47 | — 3 | 700 |
| 29⅜ | 10⅛ | 17⅜ | 10 | 15⅝ | 1- 5 | 11 | 4- 8 | **Am Mach & Fdy** np...AFX | 1,000 | 5- 1-39 | 20c | .. | A 1.01 | 1.09 | 12 | 11 | x12 | + ⅛ | 4,900 |
| 13⅜ | 5 | 5½ | 2⅜ | 4½ | 1- 4 | 2¼ | 4-11 | **Am Mch & Met** np.AME | 307 | 10- 1-37 | 15c | .. | A d1.96 | .51 | 2⅜ | 2⅛ | 2⅜ | + ⅛ | 1,100 |
| 68⅜ | 24⅜ | 45 | 23 | 40¼ | 1- 5 | 27 | 4-11 | **Am Metal Co** np...AMM | 1,225 | 3- 1-39 | 25c | .. | A 1.73 | 3.22 | 29⅝ | 27 | 29⅝ | + 1⅝ | 3,900 |
| 129½ | 100 | 122 | 99½ | 124½ | 3-20 | 118 | 4-15 | **Am Metal Co** $6 pf.... | 68 | 3- 1-39 | 1.50 | Q | A 37.75 | 65.17 | 119⅞ | 118 | 118 | — 6½ | 300 |
| 31½ | 26 | 29½ | 20 | 26 | 1- 3 | 23 | 1-14 | **Am News** np.....ANC | 400 | 3-15-39 | 25c | .. | A 1.96 | 3.57 | 24⅝ | 23½ | 24 | — ⅝ | 260 |
| 16½ | 3 | 7½ | 3¼ | 7 | 2- 2 | 3⅝ | 4-10 | **Am Power & L** np...AP | 3,011 | 6- 1-32 | 25c | .. | 12 .04 | .54 | 3⅝ | 4½ | 4½ | + ⅛ | 24,800 |
| 87¼ | 31 | 47⅝ | 19 | 49⅜ | 3- 9 | 32 | 4- 8 | **Am Power & L $6** pf np. | 794 | 4- 1-39 | 75c | .. | 12 a5.51 | 6.36 | 39 | 33 | 39 | + 7 | 3,200 |
| 72½ | 26 | 41½ | 16¼ | 44⅜ | 3-10 | 28 | 4- 8 | **Am Power & L $5** pf np. | 978 | 4- 1-39 | 62½c | .. | 12 a5.51 | 6.36 | 34 | 28 | 34 | + 6 | 5,900 |
| 29½ | 9¼ | 19⅛ | 9 | 18⅜ | 1- 4 | 10⅛ | 4- 8 | **Am Rad & S S** np...DT | 10,159 | 3-31-38 | 15c | .. | A d.08 | .68 | 12½ | 10¼ | 12⅜ | + 1⅞ | 47,400 |
| 170 | 140 | 165½ | 148¾ | 162 | 1- 6 | 159 | 4-10 | **Am Rad & S S** $7 pf.... | 48 | 6- 1-39 | 1.75 | Q | A d8.86 | 150.54 | 159½ | 159 | 159 | — 2 | 20 |
| 45¼ | 15½ | 24½ | 13⅛ | 22⅝ | 1- 5 | 12⅛ | 4-10 | **Am Rolling Mill $25**..RM | 2,870 | 12-15-37 | 40c | .. | A d1.16 | 2.55 | 14¼ | 12⅜ | 14⅛ | + 1⅜ | 20,000 |
| 101⅜ | 63¼ | 80⅜ | 58 | 72½ | 1- 4 | 64 | 4-11 | **Am Rolling Mill pf $4.50** | 450 | 7-15-38 | 1.12½ | .. | A d2.91 | 18.29 | 53½ | 52 | 53⅛ | .. | 1,300 |
| 36 | 15¼ | 20½ | 12 | 15⅜ | 3- 1 | 11⅜ | 4-10 | **Am Safety R $18.50**.ARZ | 524 | 3-30-39 | 30c | Q | A 1.48 | 3.47 | 12 | 11⅜ | 11⅜ | — ⅛ | 2,600 |
| 29 | 7½ | 23½ | 7⅛ | 20 | 1- 3 | 10⅞ | 4-10 | **Am Seating** np.....AMZ | 221 | 12-27-38 | 50c | .. | A 1.08 | 2.88 | 12½ | 10⅞ | 12½ | + ⅛ | 1,400 |
| 58 | 24½ | 35½ | 22⅜ | 34½ | 3-10 | 27 | 4-13 | **Am Shipbuilding** np.ASU | 147 | 5- 1-39 | 50c | Q | A 3.37 | 3.59 | 29 | 27 | x27⅝ | + ⅛ | 470 |
| 105⅜ | 41 | 58⅜ | 28¼ | 53⅜ | 1- 5 | 35½ | 4-10 | **Am Smelt & Ref** np..AR | 2,192 | 3-31-39 | 50c | .. | A 3.24 | 6.54 | 41⅜ | 35½ | 41¼ | + 4⅜ | 21,600 |
| 154 | 122 | 140 | 103 | 137½ | 3-21 | 129½ | 2-17 | **Am Smelt & Ref** $7 pf... | 500 | 4-29-39 | 1.75 | Q | A 21.22 | 36.57 | 130 | 123 | 132⅞ | .. | *none |
| 67⅛ | 46 | 61⅜ | 45⅜ | 64½ | 3-21 | 59½ | 4-14 | **Am Snuff** $25.....SNU | 440 | 4- 1-39 | 75c | Q | A 3.32 | 3.13 | 60½ | 59¼ | 60¼ | — 1½ | 900 |
| 148 | 125 | 150 | 130 | 151½ | 1-18 | 150 | 1- 3 | **Am Snuff** $8 pf..... | 40 | 4- 1-39 | 1.50 | Q | A 45.99 | 43.76 | 149½ | .. | 150½ | .. | *none |
| 73¼ | 22½ | 40⅜ | 15⅝ | 41 | 1- 4 | 20¼ | 4-10 | **Am Steel Found** np...FJ | 1,210 | 3-31-38 | 25c | .. | A d1.47 | 3.05 | 23⅞ | 20¼ | 23⅜ | + 1⅜ | 15,900 |
| 26½ | 7⅝ | 11⅜ | 6⅜ | 13¼ | 2-20 | 8¼ | 4- 8 | **Am Stores Co** np...ASC | 1,400 | 10- 1-37 | 25c | .. | A .04 | .38 | 9 | 8½ | 9 | + ½ | 1,100 |
| .. | .. | 19 | 12 | 14 | 2-21 | 9 | 4- 1 | **Am Stove** np.....ASV | 540 | 5- 1-39 | 10c | .. | .09 | 2.06 | 12 | 9 | 10⅛ | .. | *none |
| 56⅞ | 24 | 31 | 19¼ | 22½ | 1- 3 | 15½ | 4-11 | **Am Sugar Ref Co**...ASR | 450 | 7- 2-38 | 25c | .. | A d6.10 | 2.21 | 17 | 15¼ | 16¼ | — 1½ | 1,800 |
| 143⅜ | 104⅞ | 117⅛ | 82 | 91⅞ | 1- 9 | 75½ | 3- 7 | **Am Sugar Ref Co** $7 pf. | 450 | 4- 3-39 | 1.75 | Q | A .90 | 9.21 | 82 | 79 | 79 | — 1⅛ | 600 |
| 25⅞ | 14 | 20½ | 12⅜ | 18⅞ | 1- 5 | 14½ | 4- 8 | **Am Sumat Tob** np.AMS | 192 | 3-15-39 | 25c | Q | A 2.41 | 3.45 | 15½ | 14½ | 15½ | + 1 | 500 |
| 187 | 140 | 150½ | 111 | 170¼ | 3-11 | 148 | 4-10 | **Am Tel & Tel**.....T | 18,686 | 4-15-39 | 2.25 | Q | A 8.32 | 9.76 | 154⅜ | 148 | 154⅜ | + 4⅜ | 19,100 |
| 99 | 57 | 88¼ | 58 | 87½ | 1-18 | 73 | 4-11 | **Am Tobacco** $25.....AT | 1,610 | 3- 1-39 | 1.25 | Q | A 4.89 | 5.04 | 78 | 73 | 77⅞ | + 2⅞ | 3,200 |
| 99⅞ | 58⅜ | 91⅝ | 58⅜ | 89⅝ | 1-16 | 75½ | 4-11 | **Am Tobacco B** $25..... | 3,124 | 3- 1-39 | 1.25 | Q | A 4.89 | 5.04 | 80¼ | 75½ | 80 | + 4 | 8,300 |
| 150½ | 128¼ | 152 | 130 | 151½ | 2- 4 | 147 | 1- 4 | **Am Tobacco** $6 pf..... | 527 | 4- 1-39 | 1.50 | Q | A 48.27 | 49.72 | 149¼ | 147 | 148¼ | — 1⅜ | 600 |
| 20⅛ | 4¼ | 9½ | 3⅞ | 8⅝ | 1- 5 | 4½ | 3-31 | **Am Typefound** $10.ATY | 568 | ..... | ..... | .. | 9 d.39 | .... | 5¼ | 4½ | 4⅝ | + ⅛ | 3,600 |
| 29¼ | 8 | 16⅛ | 6 | 14⅝ | 1-20 | 8¼ | 4-11 | **Am W W & E** np...AW | 2,353 | 12-15-37 | 20c | .. | A .38 | 1.14 | 9⅜ | 8¼ | 9½ | + ⅛ | 24,100 |
| 107 | 82 | 91 | 66 | 93¼ | 3-10 | 78 | 4-10 | **Am W W & E** $6 pf.... | 200 | 4- 1-39 | 1.50 | Q | A 10.48 | 19.39 | 79½ | 78 | 79¼ | — 8¾ | 300 |
| 14⅝ | 3½ | 7⅞ | 3¼ | 6⅝ | 1-10 | 3⅝ | 4- 8 | **Am Woolen Co** np...WY | 400 | ..... | ..... | .. | A d18.50 | d11.16 | 4⅜ | 3⅝ | 4⅜ | + ⅛ | 1,800 |
| 79 | 25½ | 45 | 23⅝ | 42¼ | 1-19 | 28⅝ | 4-10 | **Am Woolen Co $7** pf.... | 337 | 1-27-39 | 25c | .. | A d13.81 | d4.98 | 30 | 28¾ | 30 | + 1½ | 2,100 |
| 20 | 3¼ | 9⅝ | 4⅜ | 7¼ | 1- 5 | 4¼ | 4-10 | **Am Zinc, L & S** $1...ZA | 664 | 5- 1-17 | 1.00 | .. | A d.59 | d.23 | 4⅜ | 4¼ | 4⅜ | + ⅛ | 14,100 |
| 79⅜ | 27½ | 43 | 25 | 33 | 1- 7 | 24 | 4-11 | **Am Zinc, L&S $5** pr pf. | 66 | 11- 1-37 | 1.25 | .. | A d.78 | 2.70 | 24 | 24 | 24 | — 1 | 100 |

## Bid and Asked Quotations of April 15 for Issues Not Traded In

| 1937 High | 1937 Low | 1938 High | 1938 Low | 1939 High | 1939 Date | Price Range Low | Price Range Date | Stocks and Ticker Abbreviation** | Shs. Listed 1000s | Last Dividend Pay-able | Last Dividend Rate | Last Dividend Pe-riod | Earnings per Share 1939 | Earnings per Share 1938 | Wk's Range Apr. 10-Apr. 15 High | Wk's Range Apr. 10-Apr. 15 Low | Wk's Range Apr. 10-Apr. 15 Last | Wk's Ch'ge | Week's Sales |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 69½ | 24½ | 42¼ | 21 | 36¼ | 1- 5 | 20¾ | 4-11 | **Anaconda Copper $50**..A | 8,919 | 3-23-39 | 25c | .. | A 1.10 | 3.62 | 24⅝ | 20¾ | 23⅜ | + 2¼ | 70,800 |
| 97 | 39 | 64¾ | 29 | 54⅞ | 1- 4 | 35 | 4-11 | **Anaconda W&C** np.AWC | 422 | 12-18-37 | †1.25 | .. | A d.23 | 4.70 | 37 | 35 | 35 | — 3 | 700 |
| 24⅝ | 10 | 21⅞ | 10¾ | 20¼ | 1- 4 | 13½ | 4- 8 | **Anchor Hock Gl** np.ARH | 716 | 4-15-39 | 15c | .. | A .68 | 1.24 | 15⅛ | 13¼ | 14½ | + ⅜ | 1,400 |
| 111 | 96 | 113¼ | 97 | 114¼ | 3-21 | 111 | 1-23 | **Anchor Hock Gl $6.50** pf | 31 | 4- 1-39 | 1.62½ | Q | A 18.39 | 28.16 | 111 | 111 | 111 | — 1¼ | 70 |
| 37½ | 7 | 20½ | 10 | 15⅝ | 1- 5 | 8¾ | 4-11 | **Andes Copper $20**..ADE | 80 | 12-16-38 | 25c | .. | A .71 | 1.52 | 10 | 8¾ | 10 | — 1 | 900 |
| 10¼ | 2½ | 4½ | 2 | 2¼ | 1- 9 | 1¼ | 4-11 | **A P W Paper** np...APW | 158 | 12-31-38 | 50c | .. | 6 d.11 | d.63 | 1⅜ | 1¼ | 1½ | .. | 400 |
| 46 | 22 | 31½ | 20 | 29½ | 1- 6 | 21½ | 4-10 | **Archer-Dan-M** np..ADD | 550 | 3- 1-39 | 25c | .. | 6 .60 | 1.05 | 22½ | 21½ | 22½ | + ⅜ | 400 |
| 121¼ | 116¾ | 122¾ | 116 | 121¼ | 1- 4 | 118¼ | 4-10 | **Archer-Dan-M** $7 pf.... | 29 | 5- 1-39 | 1.75 | Q | 6 14.82 | 23.57 | 118¼ | 118¼ | 118½ | — ½ | 10 |
| 111 | 93 | 103⅞ | 82 | 103¼ | 1-10 | 101 | 1-30 | **Armour of Del $7**pf.AMD | 558 | 4- 1-39 | 1.75 | Q | A 5.53 | 22.06 | 100¼ | 99¾ | 100 | + 1 | 300 |
| 13⅜ | 4⅝ | 7 | 3⅝ | 6⅛ | 1- 5 | 3¾ | 4-10 | **Armour of Ill $5**....AM | 4,066 | 12-15-37 | 15c | .. | A d1.91 | .62 | 4¼ | 3¾ | 4⅛ | + ⅛ | 17,100 |
| 99½ | 57 | 72 | 28¼ | 52 | 1- 5 | 33¾ | 4-11 | **Armour of Ill $6** pf..... | 533 | 1- 3-38 | 1.50 | .. | A d8.10 | 11.19 | 36 | 33¾ | 35½ | — 1½ | 1,100 |
| 126 | 96 | 94½ | 50 | 65 | 1- 4 | 48 | 4- 8 | **Armour of Ill $7** pf..... | 39 | 1- 3-38 | 1.75 | .. | Ad222.85 | 82.10 | 75 | 35 | 50 | .. | *none |
| 70½ | 30 | 59⅝ | 24½ | 58 | 1- 4 | 33½ | 4-11 | **Armstrong Cork** np.ACK | 1,410 | 3- 1-39 | 25c | .. | A .77 | 3.66 | 36¼ | 33¼ | 36¼ | + 1½ | 6,000 |
| 16½ | 4⅞ | 13 | 5½ | 13 | 3-15 | 9¼ | 4-10 | **Arnold Constable $5.**ACT | 337 | 3-21-39 | 12½c | .. | A .85 | .75 | 10 | 9¼ | 10 | + ⅛ | 1,400 |
| 17⅝ | 2⅝ | 8⅝ | 2½ | 10⅝ | 1- 5 | 5⅝ | 4-11 | **Artloom** np.....ARR | 200 | 7- 1-30 | 25c | .. | A d.64 | d.96 | 7 | 5⅝ | 7 | + 1⅛ | 3,800 |
| 100 | 80 | 77½ | 72 | 85 | 3-11 | 73 | 1-23 | **Artloom $7** pf..... | 12 | 4-25-39 | n1.75 | .. | A d21.79 | d28.60 | 94 | 75 | 80 | .. | *none |
| 24⅜ | 6 | 12⅝ | 4 | 10⅜ | 1- 3 | 5⅝ | 4-11 | **Ass'd Dry Goods $1**..DG | 599 | 11- 2-31 | 25c | .. | 52w d.71 | .02 | 6⅞ | 5⅜ | 6⅞ | + ⅞ | 5,900 |
| 101 | 58 | 75 | 52 | 78 | 3-15 | 70 | 1- 5 | **Assoc Dry Goods $6** pf.. | 134 | 3- 1-39 | 1.50 | Q | 52w 5.86 | 9.05 | 73¾ | 73 | 73½ | — 1 | 900 |
| 125 | 83 | 73½ | 48 | 54½ | 3-15 | 41 | 4- 8 | **Assoc Dry Goods** 2d pf... | .. | 9- 1-38 | n1.75 | .. | 52w d.33 | 7.19 | 54 | 43¼ | 41 | .. | *none |
| 57½ | 33 | 39½ | 27 | 36 | 2-27 | 30 | 4-11 | **Associates Inv** np...ATS | 418 | 3-31-39 | 50c | Q | A 5.04 | 6.98 | 30 | 30 | 30 | — 1 | 200 |
| 106 | 71¾ | 95 | 72 | 96 | 3- 6 | 90 | 1- 9 | **Assoc Inv $5** pf w w.... | 45 | 3-31-39 | 1.25 | Q | A 40.10 | 53.68 | 92 | 91 | 92 | — 1 | 220 |
| 88 | 70 | 95 | 72 | 96½ | 3-10 | 91 | 1- 7 | **Assoc Inv $5** pf x w.... | 15 | 3-31-39 | 1.25 | Q | A 40.10 | 53.68 | 100 | 91 | 92½ | .. | *none |
| 94⅜ | 32½ | 44⅞ | 22¼ | 42⅞ | 2-27 | 35 | 4-11 | **At, Top & Santa Fe**...SF | 2,696 | 3-15-39 | 25c | Q | A .83 | .60 | 28 | 23½ | 27⅜ | + 3¼ | 17,900 |
| 104 | 66½ | 72 | 40 | 71 | 3- 9 | 53 | 4-11 | **At, Top & S Fe $5** pf... | 1,242 | 2- 1-39 | 1.00 | .. | A 6.63 | 6.17 | 55⅝ | 53 | 55⅝ | + ⅛ | 1,100 |
| 55½ | 18 | 30 | 14 | 30½ | 1- 3 | 15 | 4- 8 | **Atlantic Coast Line**..AX | 813 | 12-23-37 | 1.50 | .. | A d2.27 | 2.97 | 18 | 15 | 18 | + 2½ | 5,400 |
| 29 | 5 | 8¼ | 4¼ | 10½ | 3-14 | 6 | 4- 8 | **Atl, G&W I S S** np.AGW | 150 | 11-29-30 | 1.00 | .. | A d9.31 | d5.44 | 7½ | 6 | 6½ | + ⅛ | 500 |
| 44 | 9 | 14½ | 6½ | 18 | 3-15 | 

| 1937 High | 1937 Low | 1938 High | 1938 Low | 1939 Price Range High | 1939 Price Range Date | 1939 Price Range Low | 1939 Price Range Date | Stocks and Ticker Abbreviation** | Shs. Listed 1000s | Last Dividend Pay-able | Last Dividend Rate | Last Dividend Pe-riod | Earnings per Share 1939 | Earnings per Share 1938 | Wk's Range Apr. 10-Apr. 15 High | Wk's Range Apr. 10-Apr. 15 Low | Wk's Range Apr. 10-Apr. 15 Last | Wk's Ch'ge | Week's Sales |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 9¼ | 2¼ | 5 | 2⅜ | 4¼ | 3- 9 | 2⅜ | 4-10 | Butte Cop & Zinc $5..BC | 600 | 12-22-37 | 10c | .. | d .03 | .17 | 3 | 2⅜ | 2¾ | — ¼ | 2,900 |
| 33⅜ | 6 | 15⅝ | 6 | 13¼ | 1- 4 | 7 | 4-11 | Byers (A M) np....ABY | 267 | ..... | ..... | .. | 12 d2.97 | d2.02 | 8¼ | 7 | 8 | + ⅛ | 3,700 |
| 91 | 24 | 44½ | 20 | 37 | 1-11 | 25½ | 4-11 | Byers (A M) pf.....BY | 63 | 5- 1-39 | n1.50¼ | .. | 12 d6.83 | d2.42 | 28½ | 25½ | 28½ | + ⅛ | 180 |
| 34½ | 12½ | 22 | 13 | 17⅞ | 1- 5 | 11¼ | 4-10 | Byron Jackson np...BJC | 379 | 2-15-39 | 25c | .. | A 1.52 | 3.34 | 13 | 11¼ | 13 | + 1½ | 1,500 |
| 48½ | 18½ | 24¼ | 15¾ | 19⅜ | 3- 9 | 13¼ | 4-10 | CALIF PACK np....CFF | 965 | 11-15-38 | 25c | .. | A 2.87 | 4.92 | 15½ | 13¼ | 15¼ | + 1½ | 2,000 |
| 52¼ | 49⅞ | 51 | 45 | 50¼ | 3-30 | 48¼ | 3- 1 | Calif Pack $2.50 pf..... | 61 | 5-15-39 | 62½c | Q | A 47.34 | 91.92 | 51½ | 50 | 50¼ | .. | *none |
| 6¼ | 1 | 2½ | 1 | 2¼ | 1-20 | ⅝ | 2-15 | Callahan Z & L $1..ZM | 1,642 | 12-30-20 | 50c | .. | A d.05 | d.06 | 1 | ⅞ | ⅞ | .. | 3,200 |
| 20⅞ | 4 | 10⅜ | 5¼ | 8⅜ | 1- 5 | 5 | 4- 8 | Calumet & Hecla $5...HC | 2,006 | 12-16-38 | 25c | .. | A .17 | 1.23 | 5¼ | 5 | 5¼ | + ⅛ | 9,400 |
| 37⅜ | 10 | 20½ | 8¾ | 17⅜ | 1- 4 | 9¼ | 4-11 | Camp W&C Fy np.CWT | 348 | 2-26-38 | 25c | .. | A d.33 | 2.62 | 11 | 9¼ | 11 | + 1¼ | 4,700 |
| 38¼ | 9½ | 21½ | 12¼ | 20⅜ | 1- 8 | 12 | 4-11 | Can Dry G Ale $5....CD | 615 | 9-19-38 | 25c | .. | 3 .33 | .32 | 14¼ | 12 | 14 | + 1½ | 9,800 |
| 61 | 44 | 46¼ | 37⅛ | 44¼ | 1- 5 | 42 | 1-25 | Canada Southern....CNS | 150 | 2- 1-39 | 1.50 | S | .. .... | .... | 44 | 38 | 44 | .. | *none |
| 17½ | 6⅞ | 8⅝ | 5 | 6¼ | 1- 3 | 3½ | 4- 8 | Canadian Pacific $25.CP | 13,400 | 4- 1-32 | 31¼ | c | A d.32 | .30 | 4 | 3⅝ | 4 | + ⅛ | 13,600 |
| 41½ | 28 | 42 | 21 | 34½ | 3-11 | 29¾ | 4- 8 | Cannon Mills np....CAM | 1,000 | 4- 1-39 | 25c | .. | A 2.31 | 2.26 | 32¼ | 32 | 32 | + 2¼ | 300 |
| 18½ | 4⅝ | 8⅜ | 4½ | 7⅜ | 1- 9 | 4⅝ | 4- 8 | Capital Adm A $1 .CAD | 143 | 6-14-37 | 50c | A | .... | .50 | 5¼ | 4¼ | 4⅝ | .. | *none |
| 52¼ | 37½ | 45 | 34¼ | 42½ | 2-18 | 38½ | 3-30 | Capital Adm $3 pf..... | 43 | 4- 1-39 | 75c | Q | A 2.54 | 5.36 | 40⅝ | 38½ | 38½ | .. | *none |
| 102 | 90 | 86 | 63½ | 85 | 2-18 | 80¾ | 3-18 | Caro, Clinch & Ohio.CCL | 63 | 4-20-39 | 1.25 | Q | .... | .86 | 80 | 78 | 80¾ | .. | 100 |
| 35⅜ | 13½ | 22¼ | 12¾ | 20½ | 1- 3 | 13½ | 4- 1 | Carpenter Steel $5..CRS | 360 | 3-20-39 | 15c | .. | 6 .06 | .86 | 14 | 14 | 14 | .. | 100 |
| 9½ | 2⅞ | 4½ | 2¼ | 3⅞ | 1- 3 | 2⅞ | 4- 6 | Carriers & Gen $1...ICL | 602 | 4- 1-39 | 2½c | .. | 6 .04 | .15 | 2⅜ | 2½ | 2⅜ | + ⅛ | 1,600 |
| 191¾ | 80 | 107½ | 62½ | 94½ | 3- 9 | 66 | 4-11 | Case (J I) Co.....JI | 195 | 10-24-38 | 5.00 | .. | A 9.15 | 13.46 | 72¾ | 66 | 72 | + 3¾ | 1,700 |
| 129¾ | 97 | 120 | 98½ | 122½ | 3- 3 | 110 | 4-11 | Case (J I) Co $7 pf..... | 102 | 4- 1-39 | 1.75 | Q | A 24.28 | 32.35 | 113 | 110 | 112 | — 2 | 70 |
| 100 | 40 | 58 | 29⅝ | 55 | 3-11 | 38½ | 4- 1 | Caterpillar Trac np.CTR | 1,882 | 2-25-39 | 50c | .. | 12 1.53 | 4.44 | 45½ | 39¼ | 45½ | + 5½ | 4,800 |
| 105¼ | 97 | 106⅝ | 100⅛ | 107¼ | 1- 9 | 103½ | 3-27 | Caterpillar Trac $5 pf.... | 1,000 | 4-25-39 | 1.25 | Q | 12 32.96 | 76.59 | 103¼ | 103¼ | 103¼ | .. | 300 |
| 41¾ | 13 | 28⅝ | 9 | 24⅜ | 1- 4 | 13⅝ | 4-10 | Celanese Corp np....CZ | 1,000 | 10- 1-37 | 75c | .. | A .26 | 2.04 | 16⅞ | 13⅜ | 16⅜ | + 2⅜ | 16,500 |
| 115 | 90 | 96 | 82 | 94 | 1- 6 | 84 | 4-14 | Celanese Corp $7 pf.... | 165 | 4- 1-39 | 1.75 | Q | A 15.05 | 27.07 | 85 | 84 | 84 | — 3¼ | 200 |
| 28⅝ | 9½ | 19¼ | 12⅜ | 19¼ | 1- 4 | 10 | 4- 8 | Celotex Corp np...CLO | 635 | 11- 4-38 | ⅛ | .. | 3 d.08 | d.10 | 12¼ | 10 | 12⅛ | + 1⅛ | 17,200 |
| 52½ | 52 | 72½ | 46 | 72½ | 3-14 | 69 | 1-16 | Celotex Corp $5 pf..... | 28 | 2- 1-39 | 1.25 | Q | 3 d.42 | .29 | 66 | .. | 69 | .. | *none |
| 39¼ | 24 | 28 | 18⅞ | 22½ | 1-11 | 18¼ | 4- 8 | Cent Aguirre As np.CEC | 753 | 4- 1-39 | 37½ | c | Q A 2.66 | 3.93 | 19¾ | 19 | 19¾ | + 1¼ | 300 |
| 12⅝ | 2 | 5⅝ | 2 | 5¼ | 1- 3 | 2⅝ | 4-10 | Central Foundry $1..FD | 631 | ..... | ..... | .. | A d.69 | d.10 | 2¾ | 2⅜ | 2⅝ | .. | 7,300 |
| 107¼ | 96 | 111¼ | 99⅜ | 111 | 1- 6 | 109 | 3-22 | Cent Il Lt $4.50 pf..CER | 111 | 4- 1-39 | 1.12½ | Q | 12 17.24 | 19.48 | 110⅛ | 110⅛ | 110⅛ | + ⅛ | 10 |
| 41⅜ | 8 | 14 | 6¼ | 9¼ | 1- 3 | 4 | 4-11 | Cent R R of N J.....JC | 274 | 8-15-31 | 2.00 | .. | A d15.54 | d7.59 | 5 | 4 | 5 | + ⅛ | 800 |
| 24¾ | 4 | 8¼ | 4 | 5½ | 1- 3 | 3½ | 4- 8 | Cent Violeta Sugar..CVS | 136 | 12-28-37 | g50c | .. | A d.09 | 1.63 | 3¾ | 3¾ | 3¾ | + ⅛ | 800 |
| 14½ | 3½ | 6⅞ | 3¼ | 5½ | 3-11 | 3¼ | 4-11 | Century Ribbon np..CTY | 100 | 2-15-38 | 10c | .. | A d2.77 | .27 | 4¼ | 3½ | 4⅜ | + ⅛ | 400 |
| 115 | 95 | 104 | 88 | 95 | 2-24 | 88 | 1-12 | Century Ribbon $7 pf.... | 6 | 6- 1-39 | 1.75 | Q | A d44.22 | 11.64 | 90 | 90 | 90 | — 5 | 30 |
| 53⅜ | 34⅜ | 59⅛ | 26¼ | 52⅞ | 1- 5 | 33 | 4-10 | Cerro de Pas C np...DP | 625 | 5- 1-39 | 1.00 | .. | A e5.18 | 3.35 | 40⅝ | 32¾ | 40⅝ | + 6⅛ | 6,400 |
| 23⅝ | 3½ | 12⅝ | 4⅛ | 13 | 1- 4 | 6½ | 4- 8 | Certain-teed Pr $1....CT | 73 | 4- 1-37 | 1.50 | .. | A 1.43 | 1.54 | 8¼ | 8¼ | 8¼ | + 1⅛ | 14,800 |
| 82 | 18½ | 46 | 17½ | 47½ | 1- 4 | 22½ | 4- 8 | Certain-teed Prod $6 pf. | 551 | 2-15-38 | 25c | .. | A 2.34 | 1.40 | 30½ | 22¼ | 28½ | + 6¼ | 1,620 |
| 63¼ | 25⅛ | 33¾ | 14 | 31 | 1- 3 | 18⅝ | 4-11 | Champion Paper np.CMP | 78 | 2-15-39 | 25c | .. | 40w d.23 | 2.27 | 22 | 18⅝ | 22 | + 2 | 1,100 |
| 111 | 103½ | 106 | 94 | 102 | 3-21 | 99½ | 1-28 | Champion Paper $6 pf.. | 1,123 | 4- 1-39 | 1.50 | Q | 40w 3.01 | 20.73 | 101 | 98 | 102 | .. | *none |
| 48 | 5 | 12⅜ | 6 | 11 | 2-25 | 6⅝ | 4-11 | Checker Cab Mfg $5.CHC | 108 | 3- 2-31 | 15c | .. | A d2.72 | d2.84 | 8¼ | 6⅝ | 8¼ | + ⅞ | 700 |
| 68⅞ | 31 | 38½ | 22 | 40¼ | 3- 9 | 27 | 4-11 | Ches & Ohio $25.....CO | 7,658 | 4- 1-39 | 50c | .. | A 2.62 | 4.43 | 32 | 27 | 32 | + 3½ | 22,900 |
| 100 | 89 | 89 | 70 | 90 | 3- 2 | 86 | 1-24 | Ches & Ohio $4 pf..... | 153 | 4- 1-39 | 1.00 | Q | A 135.84 | 227.22 | 88¼ | 85 | 87 | .. | *none |
| 90½ | 40 | 48¾ | 20 | 25½ | 3- 8 | 17¼ | 4-10 | Chesapeake Cp np...CHK | 1,800 | 4- 3-39 | k35c | .. | A 2.21 | 5.45 | 18¼ | 17¼ | 18 | + ⅛ | 800 |
| 4½ | ¾ | 1¼ | ⅛ | ½ | 1- 3 | ⅛ | 4-17 | Chicago & East Ill..CEA | 238 | ..... | ..... | .. | A d11.37 | d8.55 | ⅝ | ⅝ | ⅝ | .. | 500 |
| 4 | 2 | 4 | 1½ | 3⅝ | 1- 4 | 1½ | 4-10 | Chicago & East Ill pf.... | 221 | ..... | ..... | .. | A d6.29 | d3.24 | 2½ | 1½ | 1½ | — ¼ | 700 |
| 6⅞ | ⅞ | 1¼ | ⅜ | 1 | 1- 4 | ⅜ | 3-22 | Chi & North West...NW | 1,584 | 6-30-31 | 1.00 | .. | A d10.63 | d10.34 | ⅝ | ⅝ | ⅝ | .. | 3,000 |
| 19½ | 2⅝ | 5½ | 2 | 3½ | 1- 4 | 1⅝ | 4-11 | Chi & North West pf.... | 224 | 6-30-31 | 1.75 | .. | A d68.21 | d66.14 | 2 | 1⅝ | 2 | + ⅛ | 900 |
| 4 | 1 | 1¼ | ⅛ | ⅝ | 1- 4 | ⅛ | 1- 5 | Chicago Gt Western..GW | 452 | ..... | ..... | .. | A d6.61 | d6.07 | ⅜ | ⅛ | ⅛ | .. | 700 |
| 18¼ | 3 | 5⅝ | 2⅜ | 3⅞ | 1- 5 | 1⅝ | 4-10 | Chicago Gt Western pf.... | 472 | 1-20-32 | 50c | .. | A d2.48 | d1.96 | 2 | 1⅝ | 2 | .. | 2,500 |
| 32 | 10 | 15⅞ | 8⅞ | 13½ | 3-11 | 9½ | 4- 8 | Chicago Mail Or $5.CML | 346 | 3- 1-39 | 25c | .. | A .63 | 1.50 | 10¾ | 9½ | 10¼ | + 1 | 2,800 |
| 3¼ | ⅝ | 1 | ¼ | ½ | 1- 3 | ⅛ | 4- 5 | C, M, St P & P np...ST | 1,174 | ..... | ..... | .. | A d20.41 | d17.19 | ⅝ | ⅛ | ⅛ | + ⅛ | 500 |
| 7¼ | 1⅛ | 1⅞ | ⅝ | 1⅛ | 1- 4 | ⅛ | 4- 8 | C, M, St P & P $5 pf.... | 1,193 | ..... | ..... | .. | A d15.08 | d11.92 | ⅝ | ⅝ | ⅝ | + ⅛ | 1,800 |
| 33 | 6⅝ | 19¾ | 6⅞ | 20¼ | 1- 4 | 10 | 4-10 | Chi Pneu Tool np....CGG | 335 | ..... | ..... | .. | A .16 | 2.56 | 12¾ | 10 | 12¼ | + 2⅝ | 6,900 |
| 45 | 28¾ | 39¾ | 22 | 38⅞ | 3-14 | 32 | 4-11 | Chi Pneu Tool $3 pf.... | 181 | 4- 1-39 | 75c | Q | A 3.30 | 7.74 | 33½ | 32 | 33½ | — ¾ | 300 |
| 3⅜ | ¾ | 1¼ | ⅜ | 1⅛ | 1- 3 | ⅜ | 4- 8 | Chi Pneu Tool pr pf.... | 761 | 4- 1-39 | 62½c | Q | A 11.20 | 27.10 | 44¼ | 44¼ | 44¼ | .. | 200 |
| 8¼ | 1 | 2½ | ⅝ | 1⅞ | 1- 3 | ⅝ | 4- 8 | Chi, R I & Pacific..RI | 749 | 6-30-31 | 3.00 | .. | A d20.12 | d17.65 | ⅞ | ⅝ | ⅞ | .. | 400 |
| 10¼ | 1⅜ | 3 | 1 | 1⅞ | 1- 5 | ¼ | 4-10 | Chi, R I & Pacific 6% pf | 251 | 6-30-31 | 3.00 | .. | A d21.42 | d18.06 | ⅞ | ⅝ | ⅞ | + ⅛ | 300 |
| 27½ | 6½ | 12⅜ | 8 | 9¾ | 3- 9 | 7½ | 4-10 | Chi, R I & Pacific 7% pf | 294 | 6-30-31 | 3.50 | .. | A d20.43 | d17.06 | ⅞ | ⅝ | ⅞ | — ⅛ | 300 |
| 22½ | 12 | 19½ | 12 | 14⅜ | 1- 5 | 10 | 4- 5 | Chi Yellow Cab np..TXY | 300 | 3- 1-39 | 25c | .. | 9 d.10 | .01 | 7⅞ | 7½ | 7⅞ | — ⅛ | 300 |
| 15⅞ | 3 | 13¼ | 3¼ | 13¼ | 1- 3 | 7 | 4- 8 | Chickasaha C O $10..CIK | 255 | 6-15-38 | o25c | .. | 6 .14 | .78 | 10⅜ | 10 | 10⅜ | + ⅛ | 2,300 |
| | | | | | | | 4- 8 | Childs Co np.....CDI | 363 | 6-10-31 | 60c | .. | A d3.14 | .49 | 8⅞ | 7⅛ | 8⅞ | + 1⅞ | 4,000 |
| 80 | 36 | 51 | 25 | 33 | 1-11 | 25 | 4- 8 | Chile Copper $25....CHL | 4,416 | 2-24-39 | 50c | .. | A 2.92 | 5.07 | 25 | 25 | 25 | .. | 40 |
| 135¼ | 46¼ | 88¼ | 35⅝ | 85¼ | 3- 9 | 53⅜ | 4-11 | Chrysler Corp $5.....C | 4,484 | 3-14-39 | 1.00 | .. | A 4.32 | 11.66 | 62¼ | 53⅜ | 61⅝ | + 5½ | 163,000 |
| 21⅜ | 11 | 13¼ | 7⅜ | 11 | 3-10 | 9 | 4-10 | City Ice & Fuel np....CY | 1,157 | 3-31-39 | 30c | .. | A 1.32 | 1.74 | 10⅜ | 9 | 10⅜ | + 1⅛ | 3,000 |
| 92 | 57 | 80 | 59 | 85½ | 3-28 | 79 | 1- 5 | City Ice & Fuel pf..... | 199 | 3- 1-39 | 1.62½ | Q | A 14.20 | 16.64 | 81 | 79 | 80 | + 1 | 500 |
| 74 | 58 | 60 | 54 | 58 | 3-11 | 54 | 3-11 | City Investing.....CNV | 80 | 2- 7-39 | 1.50 | .. | A .26 | 2.89 | 60 | 52 | 55 | .. | *none |
| 10⅝ | 2 | 5½ | 2 | 4¼ | 1- 3 | 2¼ | 4- 8 | City Stores $5.....CSS | 1,210 | ..... | ..... | .. | 9 d.27 | .28 | 3 | 2¼ | 3 | + ⅜ | 600 |
| 48 | 17¼ | 27½ | 10⅝ | 26 | 3-11 | 15 | 4- 8 | Clark Equip np.....CKL | 250 | 12-15-38 | 25c | .. | A .64 | 4.56 | 18⅝ | 15½ | 18⅝ | + 3½ | 1,000 |
| 90 | 82 | 45 | 44 | 78 | 3-13 | 74¾ | 1-23 | Cleve & Pitts $50...PTT | 225 | 3- 1-39 | 87½c | Q | .. .... | .... | 92 | 72 | 78 | .. | *none |
| 50½ | 47¾ | 76 | 67¼ | 45 | 4-13 | 42 | 1- 3 | Cleve & Pitts spec $50.. | 556 | 3- 1-39 | 50c | Q | .. .... | .... | 45 | 45 | 45 | + 2 | 30 |
| 179 | 179 | 150 | 150 | .. | .... | .... | .. | Cleve, C, C & St L...CC | 470 | 1-31-39 | 5.00 | S | .. .... | .... | 135 | 120 | 129 | .. | *none |
| 108½ | 98 | 75 | 70 | 99 | 2- 4 | 68 | 2-10 | Cleve, C, C & St L $5 pf | 100 | 4-29-39 | 1.25 | Q | .. .... | .... | 70 | 65 | 68 | .. | *none |
| 113 | 102⅜ | 115 | 106 | 115 | 2- 9 | 111 | 1- 3 | Cleve El Ill $4.50 pf.CVX | 255 | 1- 3-39 | 1.12½ | Q | A 26.77 | 27.85 | 113¼ | 112½ | 113¼ | + 1 | 40 |
| 48½ | 19⅞ | 30⅛ | 15¼ | 29½ | 3-10 | 20⅝ | 4-11 | Cleve Graph Br $1...CLE | 322 | 3-31-39 | 25c | .. | A .96 | 4.67 | 22 | 20⅝ | 22 | + 1 | 900 |
| 41 | 24½ | 60¼ | 32½ | 60⅞ | 1- 5 | 36⅛ | 4-11 | Climax Molyb np...CXM | 2,520 | 3-31-39 | 30c | .. | A 3.12 | 2.85 | 41½ | 36⅞ | 41 | + ⅛ | 12,600 |
| 29½ | 13¼ | 25⅝ | 10½ | 30⅜ | 3-15 | 23 | 4-11 | Cluett, Peabody np..CLU | 639 | 3-25-39 | 25c | .. | A 1.39 | 2.72 | 25¼ | 23½ | 25¼ | + 2 | 9,000 |
| 132½ | 110¼ | 132⅜ | 115 | 130 | 1-10 | 127¼ | 1- 5 | Cluett, Peabody $7 pf.... | 14 | 4- 1-39 | 1.75 | Q | A 32.60 | 21.43 | 129 | 127½ | 127½ | — 2½ | 80 |
| 170½ | 93⅜ | 142⅜ | 105½ | 133 | 1- 6 | 114 | 4-11 | Coca-Cola Co np....KO | 4,000 | 4- 1-39 | 50c | .. | A 5.95 | 5.73 | 120 | 114 | 120 | + 3 | 1,900 |
| 59 | 56½ | 61¼ | 57½ | 62 | 3- 2 | 58 | 1- 7 | Coca-Cola A np..... | 600 | 12-15-38 | 1.50 | S | A 42.61 | 41.14 | 61⅜ | 60 | 60 | .. | *none |
| .. | .... | 976 | 976 | .. | .... | .... | .. | Coca-Cola Inter np.KOC | 195 | 4- 1-39 | 3.85 | .. | A 35.03 | 35.11 | .. | 920 | 976 | .. | *none |
| 25⅜ | 8⅛ | 17 | 7⅛ | 16¼ | 3- 4 | 11½ | 4-10 | Colgate P Peet np....CL | 2,000 | 5-15-39 | 12½c | Q | A 1.77 | d.35 | 13⅜ | 11½ | 13½ | + 1½ | 9,800 |
| 104½ | 95 | 104¼ | 78 | 104 | 1- 9 | 101⅞ | 2- 1 | Colgate Palm Peet $6 pf. | 233 | 7- 1-39 | 1.50 | Q | A 21.12 | 3.21 | 103½ | 102½ | 103½ | + ⅛ | 400 |
| 62¾ | 18 | 39⅝ | 13½ | 36¼ | 1- 5 | 20¼ | 4- 8 | Collins & Aikman np.CK | 565 | 3- 1-39 | 25c | .. | A 1.71 | 3.85 | 24¼ | 20¼ | 24¼ | + 4 | 6,600 |
| 112¾ | 98⅜ | 107⅛ | 87⅝ | 106 | 1- 9 | 100 | 4- 8 | Collins & Aik $5 cv pf... | 49 | 3- 1-39 | 1.25 | Q | A 26.96 | 50.73 | 103 | 100 | 100 | .. | *none |
| 45 | 26 | 29 | 20 | .. | .... | .... | .. | Col Beacon Oil np...CBD | 1,445 | ..... | ..... | .. | d2.51 | d.43 | 22 | 7⅝ | 25 | .. | *none |
| 27¼ | 5¼ | 8¾ | 3¼ | 7 | 1-14 | 3 | 4- 1 | Colorado & Southern.CX | 310 | 12-30-31 | 3.00 | .. | A d4.04 | 1.03 | 4½ | 3¾ | 4 | + ⅛ | 150 |
| 30 | 8 | 11¾ | 4¼ | 9⅝ | 1- 3 | 4⅛ | 3-31 | Colorado & South 1st pf. | 80 | 12-31-31 | 2.00 | .. | A d6.75 | 11.76 | 5 | 4⅞ | 5 | .. | 60 |
| 20 | 7⅝ | 10 | 4 | 7½ | 1- 4 | 4⅜ | 3-21 | Colorado & South 2d pf. | 85 | 12-31-31 | 4.00 | .. | A d10.75 | 7.76 | 4¾ | 4¾ | 4¾ | .. | 20 |
| 51⅞ | 11¼ | 23⅞ | 9¼ | 23⅛ | 1- 5 | 11⅜ | 4- 8 | Colorado Fuel & Iron.CF | 560 | 3-31-37 | 1.00 | .. | 6 d1.43 | d.09 | 13¾ | 11½ | 13⅜ | + 2½ | 2,500 |
| 32 | 16¾ | 22⅜ | 13½ | 18½ | 3- 8 | 14 | 4-10 | Columbia Br A $2.50.CBS | 952 | 3-10-39 | 25c | .. | A 2.07 | 2.52 | 15 | 14 | 15 | + ⅛ | 2,300 |
| 31½ | 16⅜ | 20⅜ | 13 | 18¼ | 3- 8 | 14 | 4-11 | Columbia Br B $2.50.... | 375 | 3-10-39 | 25c | .. | A 2.07 | 2.52 | 14¾ | 14 | 14½ | + ⅛ | 700 |
| 20⅞ | 4⅝ | 9⅞ | 5⅛ | 9 | 2- 6 | 5¼ | 4-10 | Columbia G & E np..CG | 12,223 | 11-15-37 | 25c | .. | A .31 | .57 | 6½ | 5¼ | 6½ | + 1 | 51,100 |
| 108 | 68½ | 83 | 57 | 91 | 3-14 | 74½ | 1- 3 | Columbia Gas 5% pf A.. | 949 | 5-15-39 | 1.50 | Q | A 10.45 | 13.86 | 81 | 78½ | 81 | + 2 | 500 |
| 101 | 64½ | 70 | 50 | 83 | 2- 8 | 62½ | 4-13 | Columbia Gas $5 pf..... | 40 | 5-15-39 | 1.25 | Q | A 36.00 | 63.48 | 79 | 72 | 80 | .. | *none |
| 39¼ | 10 | 19 | 9 | 15⅝ | 1- 4 | 7¼ | 4-11 | Columbia Pict np...CPS | 359 | 3-15-39 | 12½% | .. | 27w .20 | 1.00 | 9¾ | 7⅛ | 9⅜ | + 1⅝ | 3,500 |
| 46¼ | 25⅜ | 35⅝ | 25½ | 30½ | 3- 6 | 23⅝ | 4- 8 | Columbia Pict $2.75 pf. | 78 | 5-15-39 | 68¾c | Q | 27w .46 | 6.01 | 27 | 27 | 27 | + 3⅝ | 100 |
| 125⅜ | 65 | 98½ | 53⅜ | 93 | 1- 3 | 73 | 4-11 | Columbian Carb np.CBN | 401 | 3-10-39 | 1.00 | Q | A 5.13 | 8.31 | 78 | 73 | 77 | + 1¼ | 1,100 |
| 69¼ | 30⅝ | 59⅞ | 23 | 57 | 1- 3 | 38⅜ | 4-10 | Commcl Credit $10.CMO | 1,842 | 3-31-39 | 1.00 | Q | A 4.60 | 7.10 | 44 | 38¾ | 43½ | + 4½ | 9,300 |
| 114 | 80 | 108½ | 84 | 109¼ | 3-20 | 105½ | 4- 6 | Commcl Credit $4.25 pf. | 122 | 3-31-39 | 1.06¼ | Q | A 73.78 | 111.47 | 106 | 106 | 106 | + ⅛ | 100 |
| 80¼ | 34 | 64 | 31½ | 60 | 1- 3 | 42 | 4- 8 | Comm Inv Trust np.CIT | 3,582 | 4- 1-39 | 1.00 | Q | A 4.28 | 5.73 | 47¾ | 43¼ | 47¼ | + 5 | 7,400 |
| 120 | 86 | 112½ | 90 | 110 | 3-14 | 106 | 4-14 | Comm Inv Tr $4.25 pf.. | 96 | 4- 1-39 | 1.06¼ | Q | A 152.97 | 203.16 | 106 | 106 | 106 | — 1 | 100 |
| 21¼ | 5 | 12¼ | 5⅞ | 13⅜ | 2-25 | 9⅜ | 4-10 | Comm Solvents np...CV | 2,638 | 12-22-37 | 30c | .. | A d.11 | .60 | 10⅝ | 9⅜ | 10⅜ | + ⅜ | 27,000 |
| 4½ | 1 | 2¼ | 1 | 2½ | 2- 6 | 1½ | 3-31 | Commonw & Sou np..CW | 33,673 | 3- 1-32 | 15c | .. | 12 .11 | .15 | 1⅜ | 1¼ | 1⅜ | + ⅛ | 42,200 |
| 75⅝ | 34 | 55⅜ | 25 | 64⅞ | 3- 9 | 45⅜ | 1-28 | Commonw & Sou $6 pf.. | 1,500 | 4- 1-39 | 75c | .. | 12 8.53 | 9.38 | 55 | 47 | 54½ | + 4½ | 4,700 |
| .. | .. | 28 | 22½ | 28⅛ | 3-11 | 25⅝ | 4-10 | Commonw Edis $25.CWE | 9,168 | 5- 1-39 | 40c | Q | A 2.37 | 2.00 | 26½ | 25⅝ | x26⅛ | +57-64 | 13,800 |
| 19¼ | 4⅛ | 9⅛ | 3⅞ | 8⅝ | 2- 1 | 5 | 4- 6 | Conde Nast Pub np.CDD | 340 | 10- 1-31 | 50c | .. | A .68 | .67 | 6 | 5 | 6 | + 1 | 300 |
| 45½ | 20 | 29⅜ | 15 | 30⅜ | 1- 5 | 19 | 4-11 | Congoleum-Nairn npCOG | 1,390 | 3-15-39 | 25c | .. | A 1.02 | 2.03 | 21⅛ | 19 | 21½ | + 1⅜ | 2,400 |
| 19¼ | 7½ | 8⅝ | 6 | 6 | 4- 1 | 6 | 4- 1 | Congress Cigar np...CNG | 300 | 12-28-37 | 1.00 | .. | A .20 | .35 | 6 | 3½ | 6 | .. | *none |
| 22 | 6⅞ | 14¼ | 4 | 8 | 1- 4 | 5 | 3-30 | ConnRyAL $4.50 pf.CRW | 81 | 11-16-35 | 1.12½ | Q | A d1.64 | d.55 | 7 | 5 | 5 | .. | 700 |
| 33⅜ | 8 | 26⅜ | 10½ | 25½ | 1- 3 | 18¼ | 4-11 | Consol Aircraft $1....F | 574 | 12-19-38 | o1.00 | .. | A 2.55 | .45 | 20¼ | 18¼ | 19⅜ | + ⅝ | 15,100 |
| 18⅝ | 4¼ | 12¼ | 4½ | 12⅜ | 3-10 | 5⅝ | 4-10 | Consol Cigar np....CGR | 250 | 1-14-39 | 75c | .. | A .86 | .93 | 6¼ | 5⅝ | 6¼ | + ⅛ | 1,000 |
| 87 | 65 | 76 | 55 | 85 | 2-27 | 73 | 4- 4 | Consol Cigar $7 pf..... | 22 | 6- 1-39 | 1.75 | Q | A 16.74 | 17.49 | 84 | 73 | 73 | .. | *none |
| 94 | 68 | 86⅞ | 71 | 88 | 3- 1 | 80¼ | 4-14 | Cons Cigar $5.50 pr pf.. | 71 | 5- 1-39 | 1.62½ | Q | A 11.83 | 11.71 | 82½ | 80¼ | x80¼ | — 1½ | 220 |
| 49⅞ | 21⅛ | 34¼ | 17 | 35 | 3-10 | 27 | 4-11 | Consolidated Edis np.ED | 11,477 | 3-15-39 | 50c | .. | A 2.09 | 2.17 | 30½ | 27 | 30⅝ | + 2½ | 52,200 |

| 1937 High | 1937 Low | 1938 High | 1938 Low | 1939 Price Range High | 1939 Price Range Date | 1939 Price Range Low | 1939 Price Range Date | Stocks and Ticker Abbreviation** | Shs. Listed 1000s | Last Dividend Pay-able | Last Dividend Rate | Last Dividend Pe-riod | Earnings per Share 1939 | Earnings per Share 1938 | Wk's Range Apr. 10-Apr. 15 High | Wk's Range Apr. 10-Apr. 15 Low | Wk's Range Apr. 10-Apr. 15 Last | Wk's Ch'ge | Week's Sales |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 108 | 92 | 104 | 88⅛ | 107½ | 3- 6 | 101⅜ | 1- 4 | Consolidated Edis $5 pf. | 2,184 | 5- 1-39 | 1.25 | Q | A 15.97 | 16.30 | 105¼ | 102⅝ | 104½ | + ¼ | 1,200 |
| 5⅝ | 1 | 2⅜ | 1 | 2⅝ | 1- 5 | 1⅞ | 4- 1 | Cons Flim Ind $1...CFM | 525 | 1- 2-31 | 50c | .. | A d.34 | d.37 | 1⅞ | 1⅞ | 1⅞ | .. | 1,400 |
| 18⅜ | 4¼ | 12¼ | 4½ | 12⅝ | 3-10 | 8¼ | 4-11 | Cons Flim Ind $2 pf..... | 400 | 4- 1-39 | 25c | .. | A 1.54 | 1.51 | 9¼ | 8½ | 9¼ | + 1⅛ | 1,800 |
| 13½ | 3½ | 7⅝ | 2⅞ | 7⅞ | 3-10 | 4⅝ | 4-11 | Cons Laundries $5..LAU | 400 | 1- 3-33 | 12½c | .. | 36w .36 | .60 | 6 | 4⅝ | 6 | + ⅛ | 2,000 |
| 17⅞ | 7 | 10⅜ | 7 | 9¼ | 1- 5 | 7 | 4-11 | Consolidated Oil np....L | 14,219 | 5-15-39 | 20c | Q | A .55 | 1.48 | 7⅝ | 7 | x7⅝ | + ⅛ | 29,900 |
| 10⅝ | 2⅜ | 7½ | 2½ | 3¼ | 1-19 | 1⅝ | 4- 8 | Cons RR Cuba $6 pf.CCU | 305 | 4- 1-32 | 50c | .. | A d3.96 | d.87 | 2 | 1⅝ | 2 | + ⅛ | 200 |
| 13¼ | 5 | 5¾ | 2¼ | 3¾ | 1- 3 | 1⅝ | 4-11 | Consolidat'n Coal$25CCM | 319 | ..... | ..... | .. | A d3.82 | d.69 | 2½ | 1¾ | 2½ | + ⅛ | 1,900 |
| 52¼ | 16 | 22 | 10 | 15 | 1-10 | 9 | 4-11 | Consolidation Coal $5 pf | 60 | ..... | ..... | .. | A d15.00 | 1.44 | 11 | 9 | 11 | — 1½ | 200 |
| 92½ | 79⅝ | 95⅝ | 75 | 97¼ | 3-28 | 94 | 1-13 | ConsumPw $4.50 pf.CMS | 712 | 4- 1-39 | 1.12½ | Q | 12 11.98 | 13.37 | 94½ | 94½ | 94½ | .. | 100 |
| 37⅜ | 10⅜ | 17⅜ | 9⅜ | 16½ | 1- 3 | 9 | 4-10 | Container Corp $20.CNR | 781 | 2-19-38 | 30c | .. | A .04 | 2.28 | 11⅞ | 9⅝ | 11⅜ | + 1⅝ | 10,600 |
| 37⅜ | 7½ | 26⅞ | 8⅝ | 22½ | 3- 1 | 11½ | 4-10 | Continental Baking..CIA | 292 | 1- 3-28 | 1.00 | .. | A 4.41 | 3.23 | 14½ | 11½ | 14½ | + 2⅝ | 15,700 |
| 3⅞ | ⅞ | 2¾ | 1¼ | 2 | 1- 6 | 1¼ | 4-10 | Continental Bak B np... | 2,000 | ..... | ..... | .. | A d.52 | d.70 | 1⅝ | 1¼ | 1⅝ | .. | 7,100 |
| 108 | 92 | 103½ | 65½ | 100 | 3- 3 | 88 | 4- 8 | Continental Baking $8 pf | 401 | 4- 1-39 | 2.00 | Q | A 11.21 | 10.35 | 90 | 89 | 89½ | + 1½ | 300 |
| 69¼ | 37⅛ | 49 | 30½ | 44 | 1- 4 | 32½ | 4-11 | Continental Can $2.50..CH | 2,854 | 5- 1-39 | 50c | .. | A 2.17 | 3.06 | 37 | 32½ | 37 | + 3½ | 8,800 |
| 108¼ | 106⅞ | 116 | 107 | 115¼ | 1-20 | 111 | 4-11 | Cont Can $4.50 pf.....CO | 200 | 4- 1-39 | 1.12½ | Q | A 35.51 | 44.57 | 112 | 111 | 112 | + 1 | 900 |
| 25⅝ | 5⅛ | 11⅞ | 6 | 10⅜ | 1- 5 | 5 | 4- 8 | Cont Diamond F $5.

# Stock Transactions—New York Stock Exchange—*Continued*

**For Calendar Week Ended—** Saturday, April 15

| 1937 High | 1937 Low | 1938 High | 1938 Low | 1939 High | 1939 Price Date | 1939 Low | Date | Stocks and Ticker Abbreviation** | Shs. Listed 1000s | Last Dividend Pay-able | Last Dividend Rate | Last Dividend Pe-riod | Earnings per Share 1939 | Earnings per Share 1938 | wk's Range Apr. 10-Apr. 15 High | wk's Range Apr. 10-Apr. 15 Low | wk's Range Apr. 10-Apr. 15 Last | Wk's Ch'ge | Week's Sales |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 150 | 60 | 133 | 52½ | 110 | 1-16 | 85 | 4- 5 | Fed Min & Sm $10..FMS | 49 | 12-15-37 | 5.00 | A | 5.68 | 30.43 | 100 | 97 | 100 | +15 | 300 |
| 129 | 90 | 99½ | 96½ | 101⅜ | 4-13 | 101⅞ | 4-12 | Fed Min & Smelt $7 pf.. | 8 | 5-31-39 | 1.75 Q | A | 42.31 | 115.19 | 101⅜ | 101⅜ | 101⅜ | + 3⅛ | 100 |
| 11⅝ | 2 | 5½ | 2⅛ | 6 | 1- 6 | 2⅞ | 4-10 | Fed Mot Truck np.FMT | 499 | 4- 1-37 | 10c | A | d.61 | .11 | 3½ | 2⅞ | 3½ | + ⅛ | 3,900 |
| 11½ | 2¼ | 4⅝ | 1⅞ | 3⅞ | 1- 9 | 2 | 3-31 | Fed Screw Wks np.FRW | 200 | 1- 2-31 | 25c | 9 | d8.75 | 7.20 | 2⅜ | 2 | 2⅜ | + ⅛ | 300 |
| 8 | 1¼ | 2⅜ | 1 | 1⅝ | 1-16 | ⅞ | 4- 6 | Fed Water A np...FWS | 570 | 9- 1-31 | 30c | 12 | .03 | .51 | 1 | ⅞ | 1 | .. | 1,700 |
| 43⅜ | 14½ | 29 | 12½ | 26¾ | 3-11 | 18¾ | 4-11 | Fed Dept Stores np..FDS | 918 | 4-29-39 | 25c | A | 2.45 | 2.37 | 21½ | 18¾ | 21⅛ | + 1 | 900 |
| 108⅞ | 65 | 90⅝ | 67½ | 89¾ | 2- 6 | 83 | 4- 1 | Fed Dept Stores $4.25 pf | 123 | 4-29-39 | 1.06¼ Q | A | 23.43 | 22.20 | 88 | 83 | 85 | + 2 | 700 |
| 45⅝ | 22½ | 36½ | 22½ | 35 | 3-10 | 27¾ | 4-11 | Fidelity-Phe F $2.50..FPX | 1,386 | 1-10-39 | o1.00 B | A | 1.89 | 1.86 | 31½ | 27¾ | 31½ | + 2⅜ | 2,600 |
| 39¾ | 20 | 25 | 15 | 19 | 3-17 | 16¾ | 4-11 | Filene's Sons Co np.FFL | 500 | 4-25-39 | 25c | A | .89 | .95 | 16¾ | 16¾ | 16¾ | — 1 | 20 |
| 41⅞ | 16½ | 26⅞ | 16¼ | 25⅜ | 3- 9 | 17⅝ | 4-10 | Firestone Tire $10...FIR | 2,500 | 4-20-39 | 25c | A | 1.27 | 3.33 | 19⅝ | 17⅝ | 19½ | + ⅝ | 3,400 |
| 107¼ | 90 | 100 | 76 | 104½ | 2-16 | 99¼ | 1-28 | Firestone Tire $6 pf.... | 516 | 3- 1-39 | 1.50 Q | A | 11.28 | 19.89 | 100⅛ | 99⅞ | 100⅛ | — 1⅛ | 200 |
| 52½ | 26½ | 43¼ | 24½ | 48⅜ | 2-16 | 38¾ | 4- 8 | First Nat Stores np.FST | 828 | 3-25-39 | 62½c Q | A | 2.53 | 2.46 | 42 | 38⅞ | 41 | + 2⅞ | 2,400 |
| 46¼ | 11⅞ | 31½ | 10⅞ | 31⅝ | 1-12 | 16¼ | 4- 8 | Flintkote Co np.....FO | 669 | 12-20-38 | 60c | 12w | .15 | .01 | 19⅝ | 16⅝ | 19⅝ | + 2⅞ | 15,200 |
| 58½ | 22 | 39½ | 19¾ | 36 | 1- 5 | 25 | 4- 6 | Florence Stove .np..FLS | 336 | 3-31-39 | 50c | A | 2.59 | 3.71 | 29 | 26 | 25 | .. | *none |
| 39½ | 15 | 21 | 15 | 20 | 3- 1 | 17½ | 1-16 | Florsheim Sh A np.FLO | 236 | 4- 1-39 | 25c | A | 1.16 | 2.34 | 18 | 16 | 17½ | .. | *none |
| 9⅞ | 1⅛ | 4⅝ | 1¼ | 3¼ | 1- 5 | 1½ | 4- 8 | Follansbee Bros np.FLZ | 180 | 12-15-30 | 25c | .. | .... | .... | 1¾ | 1¾ | 1¾ | + ⅛ | 900 |
| 58 | 27 | 37⅞ | 18 | 38⅝ | 1- 6 | 21 | 4-14 | Food Machin'ry $10.FDM | 429 | 3-31-39 | 25c | 3 | .27 | .39 | 23 | 21 | 22½ | + ⅛ | 1,000 |
| 98 | 57 | 109½ | 85 | 108⅛ | 1-11 | 103½ | 4- 5 | Food Machin'y $4.50 pf. | 40 | 3-31-39 | 1.12½ Q | A | 4.00 | 5.34 | 107½ | 104¼ | 107½ | + 3½ | 100 |
| 54½ | 11½ | 29⅝ | 11 | 29¾ | 1- 5 | 14¼ | 4-11 | Foster Wheel'r $10..FWC | 258 | 10- 1-31 | 25c | A | .18 | d.85 | 17⅝ | 14¾ | 17½ | + 2½ | 8,800 |
| 135 | 66 | 91 | 50 | 90¾ | 1- 5 | 76 | 3-31 | Foster Wheeler $7 pf.... | 17 | 1- 2-33 | 1.75 | A | 9.71 | d6.07 | 77 | 65 | 76 | .. | *none |
| 18⅝ | 2⅜ | 5⅝ | 2½ | 3⅝ | 1- 9 | 1½ | 4-10 | Francisco Sug np...FRA | 350 | ..... | ..... | A | d.61 | .47 | 2½ | 1½ | 2½ | + ⅞ | 1,000 |
| 83 | 40 | 58 | 25 | 55 | 1-13 | 38 | 3-31 | Franklin Sim'n $7 pf.FIS | 23 | 9- 1-36 | 1.75 Q | 6 | d16.17 | d5.33 | 49½ | 30½ | 38 | .. | *none |
| 32½ | 18 | 32 | 19⅞ | 30 | 1- 3 | 19½ | 4-11 | Freeport-Sulphur $10.FT | 796 | 3- 1-39 | 25c Q | A | 1.87 | 3.30 | 20 | 19½ | 20 | + ⅜ | 2,100 |
| 7½ | 3 | 5⅜ | 2⅝ | 4 | 1- 3 | 2¼ | 4-10 | GABRIEL CO A np.GCO | 262 | 1- 1-26 | 87½c .. | A | d.21 | d.54 | 3 | 1½ | 2 | + ⅛ | 400 |
| 15⅝ | 3 | 5⅞ | 2¼ | 4 | 1- 3 | 2½ | 4-10 | Gair (Robert) Co $1..GAI | 375 | ..... | ..... | 9 | d.86 | .76 | 2⅝ | 2½ | 2½ | .. | 2,800 |
| 39¼ | 11½ | 18 | 10 | 13 | 1- 3 | 8¼ | 4-10 | Gair (Robert) Co $3 pf.. | 186 | 9-30-37 | 75c .. | 9 | d.40 | 4.59 | 9 | 8½ | 8⅞ | + ⅛ | 1,200 |
| 33 | 10⅝ | 18 | 9½ | 14 | 1- 6 | 9¼ | 4-11 | Gamewell Co np....GAC | 119 | 5-25-38 | 25c .. | 9 | .18 | 1.72 | 10 | 9¼ | 10 | — ⅛ | 440 |
| 106½ | 88 | 97 | 85 | 100 | 3-27 | 95½ | 1-28 | Gannett Co $6 pf...GAE | 75 | 4- 1-39 | 1.50 Q | A | 14.56 | 14.00 | 96 | 95½ | 95½ | — 1½ | 50 |
| 19½ | 4 | 8¼ | 4⅛ | 7¼ | 1- 5 | 3¾ | 4-10 | Gar Wood Ind $3..GWD | 800 | 7- 6-37 | 25c .. | A | d.05 | .62 | 4¼ | 3¾ | 4⅛ | .. | 2,400 |
| .. | .. | 10½ | 13 | 18¾ | 1- 3 | 13¾ | 4-10 | Gaylord Container $5.GC | 539 | 3-15-39 | 25c Q | A | 1.11 | .... | 14 | 13⅝ | 14 | .. | 400 |
| .. | .. | 52 | 48 | 52 | 1-17 | 47½ | 3-22 | Gaylord Cont $2.75 pf.... | 100 | 3-15-39 | 68¾c Q | A | 8.69 | .... | 50 | 47⅝ | 47½ | + ⅛ | *none |
| 15½ | 5½ | 9⅝ | 4¼ | 9 | 1- 4 | 5⅝ | 4-12 | General Am Inv np.GAM | 1,032 | 12-19-36 | 75c .. | 3 | d.02 | d.05 | 6 | 5⅝ | 5⅞ | — ⅛ | 1,500 |
| 105½ | 91 | 102⅞ | 82 | 103½ | 3-28 | 97 | 4- 8 | General Am Inv $6 pf.... | 78 | 4- 1-39 | 1.50 Q | 3 | 1.18 | .72 | 100 | 96½ | 97 | .. | *none |
| 86½ | 31½ | 59¼ | 29 | 60½ | 1- 5 | 40 | 4- 8 | Gen Am Transpt $5.GMT | 1,033 | 12-28-38 | 1.12½ .. | A | 2.91 | 4.44 | 43½ | 40 | 42 | + 2 | 2,100 |
| 19½ | 5 | 11⅝ | 6½ | 11 | 3- 9 | 8¼ | 4-10 | General Baking $5..GBG | 1,595 | 4- 1-39 | 15c | 13w | .04 | .09 | 9 | 8¼ | 8⅝ | + ⅝ | 6,400 |
| 153 | 117 | 137 | 115 | 148 | 3-13 | 134 | 1-18 | General Baking $8 pf np | 91 | 4- 1-39 | 2.00 Q | 13w | 2.63 | 3.67 | 143 | 143 | 143 | .. | 10 |
| 14 | 2¼ | 4½ | 2¼ | 4¼ | 1- 4 | 2¼ | 4- 1 | General Bronze $5..GBZ | 28 | 9- 1-30 | 25c .. | A | .23 | .... | 2¾ | 2½ | 2¾ | + ⅛ | 1,700 |
| 32½ | 8½ | 19¼ | 7⅝ | 18 | 3-31 | 13 | 3-31 | General Cable np...GGN | 633 | ..... | ..... | A | d5.30 | d2.21 | 11 | 9 | 10⅝ | + 1⅛ | 9,000 |
| 65 | 14¼ | 38⅝ | 11 | 35 | 1- 5 | 17⅝ | 4- 8 | General Cable A np.... | 330 | 4- 1-38 | 15c .. | A | d.38 | 3.29 | 21¾ | 17⅝ | 21¼ | + 3⅞ | 1,800 |
| 126⅝ | 66 | 87 | 35 | 75 | 1- 6 | 43 | 4-10 | General Cable $7 pf..... | 150 | 12-17-37 | n7.00 .. | A | d5.96 | 8.22 | 45 | 43 | 45 | — 2 | 600 |
| 52¼ | 22 | 28 | 20⅞ | 25¼ | 1- 9 | 19⅝ | 4-11 | General Cigar np...GCR | 473 | 3-15-39 | 50c .. | A | 1.81 | 2.80 | 21¾ | 19⅝ | 21¾ | + 1¼ | 1,700 |
| 152 | 106 | 130 | 108¼ | 130½ | 3-31 | 125⅛ | 1-31 | General Cigar $7 pf..... | 50 | 3- 1-39 | 1.75 Q | A | 24.14 | 33.48 | 128 | 127 | 128 | — 2 | 30 |
| 64⅞ | 34 | 48 | 27¼ | 44⅝ | 1- 5 | 31 | 4-11 | General Electric np...GE | 8,846 | 4-25-39 | 25c .. | A | .96 | 2.20 | 35⅞ | 31 | 35 | + 2⅞ | 68,300 |
| 44¼ | 28¼ | 40¼ | 22⅝ | 42¼ | 3-15 | 36⅝ | 3-15 | General Foods np...GF | 5,251 | 4-15-39 | 50c Q | A | .74 | .61 | 41⅞ | 38¼ | 41¼ | + 1⅝ | 10,500 |
| .. | .. | 117⅞ | 108⅝ | 117½ | 4-11 | 114 | 1- 5 | General Foods $4.50 pf.. | 150 | 5- 1-39 | 1.12½ Q | 3 | 27.21 | 22.50 | 117⅝ | 115⅝ | 117½ | + 1½ | 400 |
| 3⅜ | ⅝ | 1⅞ | ⅝ | 1½ | 1- 5 | ⅝ | 4-10 | Gen Gas & El Del A.GGS | 4,192 | 4- 1-32 | 17½c .. | 12 | .28 | .31 | ⅝ | ⅝ | ⅝ | .. | 3,000 |
| 64¼ | 33 | 50 | 25 | 55 | 3- 9 | 39 | 1- 3 | Gen Gas & El $6 pf..... | 336 | 12-30-37 | n1.50 .. | 12 | 3.50 | 3.88 | 49½ | 46½ | 55 | .. | *none |
| 65⅞ | 48 | 79 | 50⅜ | 83 | 3-17 | 74⅜ | 1-24 | General Mills np....GIS | 675 | 5- 1-39 | 1.25 .. | A | 4.19 | 4.93 | 77 | 74 | 76½ | + 1¼ | 2,300 |
| 124 | 117 | 125 | 118 | 127 | 1-27 | 122 | 3-30 | General Mills $6 cv pf.... | 223 | 4- 1-39 | 1.50 Q | A | 18.48 | 20.71 | 124¾ | 123½ | 123½ | — ¾ | 200 |
| 70½ | 28⅝ | 53⅞ | 25½ | 51⅝ | 3- 9 | 36⅝ | 4-11 | General Motors $10..GM | 43,500 | 3-13-39 | 75c .. | A | 2.17 | 4.38 | 42⅜ | 36⅝ | 41⅞ | + 4⅛ | 144,800 |
| 122⅝ | 111 | 124½ | 111⅞ | 125½ | 3-11 | 122 | 4-11 | Gen Motors $5 pf np.... | 1,875 | 5- 1-39 | 1.25 Q | A | 55.74 | 107.01 | 125 | 122 | 122½ | .. | 1,500 |
| 15¼ | 3½ | 9⅞ | 4 | 6⅞ | 1- 5 | 4⅜ | 4-10 | Gen Outdr Adv np..GOU | 642 | 4-15-30 | 50c .. | A | .45 | .85 | 4¾ | 4¾ | 4½ | — ⅛ | 1,300 |
| 60½ | 21½ | 45 | 21½ | 38 | 2-28 | 28 | 4- 4 | Gen Outdoor Adv A..... | 104 | 5-15-39 | n1.00 .. | A | 4.85 | 9.41 | 35 | 30 | 29 | .. | *none |
| 19 | 8½ | 12⅛ | 6⅜ | 10⅞ | 1- 3 | 7 | 3-31 | Gen Printing Ink $1.GPI | 741 | 4- 1-39 | 10c .. | A | .62 | 1.32 | 7½ | 7¼ | 7¼ | + ⅛ | 1,000 |
| 110 | 99 | 110 | 101¼ | 110 | 3- 6 | 105 | 4-15 | Gen Printing Ink $6 pf.. | 37 | 4- 1-39 | 1.50 Q | A | 19.45 | 34.61 | 105¼ | 105 | 105 | — 3 | 20 |
| 5⅝ | 1⅛ | 2⅜ | 1⅛ | 1⅝ | 1-20 | 1 | 3-24 | Gen Public Serv np.GPV | 670 | 12-31-30 | $3⅝ .. | 6 | d.22 | d.14 | 1 | 1 | 1 | .. | 2,200 |
| 65¼ | 17 | 27¼ | 12¾ | 28 | 1- 6 | 14 | 4- 8 | Gen Ry Signal np...GRS | 325 | 4- 1-38 | 25c .. | A | d.85 | 1.58 | 16½ | 14¼ | 16¼ | + 2¼ | 4,300 |
| 117½ | 85 | 95 | 85 | 91¼ | 3-22 | 90 | 4- 5 | Gen Ry Signal $6 pf.... | 28 | 4- 1-39 | 1.50 Q | A | d3.79 | 28.00 | 92 | 90 | 90 | — 2½ | 40 |
| 5⅝ | 1 | 2¼ | 1⅛ | 1⅜ | 1- 3 | ⅞ | 4-14 | Gen Real & Util $1..GU | 1,550 | ..... | ..... | A | d.72 | d.76 | 1⅛ | ⅞ | ⅞ | — ⅛ | 9,200 |
| 48⅞ | 14 | 26½ | 13⅜ | 20¾ | 1- 5 | 15⅝ | 4-10 | Gen Real & Util $6 pf.. | 228 | 7-15-21 | 1.50 .. | A | .51 | .85 | 17 | 15⅝ | 17 | + 1½ | 700 |
| 70¼ | 18 | 41¼ | 15¼ | 41 | 1- 5 | 19⅛ | 4-11 | Gen Refrac np.....GRX | 470 | 6-30-37 | 2.00 .. | A | .30 | 3.20 | 25½ | 19⅛ | 25½ | + 4½ | 4,200 |
| 88 | 13½ | 34 | 13 | 32½ | 1- 4 | 16 | 4- 8 | Gen St Cast $6 cv pf.SC | 100 | 7- 1-31 | 1.50 .. | A | d18.09 | 4.91 | 18⅜ | 16 | 18¼ | + 2¼ | 980 |
| 33¾ | 9⅛ | 16⅜ | 8½ | 15½ | 1- 4 | 9¼ | 4-11 | Gen Thea Equip np.GTE | 600 | 4-17-39 | 25c .. | A | .85 | 2.00 | 10⅜ | 9¼ | 10⅛ | .. | 2,600 |
| 43⅞ | 16 | 20½ | 14 | 16¾ | 1- 9 | 12 | 4- 6 | Gen Time Inst np...GLI | 330 | 4- 1-38 | 15c .. | A | d.38 | 3.29 | 12⅝ | 10¼ | 12 | .. | *none |
| 105¼ | 96 | 100 | 98 | 99¼ | 2-10 | 98½ | 3-28 | Gen Time Inst $6 pf.... | 39 | 4- 1-39 | 1.50 Q | A | 2.70 | 34.14 | 97⅛ | .... | 98¼ | .. | *none |
| 38½ | 8 | 27⅛ | 9¼ | 27⅝ | 3-10 | 15⅝ | 4-11 | Gen Tire & Rub $5.GTR | 518 | 11-25-38 | 50c .. | A | 2.34 | 1.33 | 19⅝ | 15⅜ | 19½ | + 3½ | 12,400 |
| 20⅝ | 8 | 11⅞ | 6½ | 8¾ | 1- 3 | 5⅜ | 4-10 | Gillette Saf Raz np..GIL | 1,999 | 3-31-39 | 15c .. | A | .72 | 1.50 | 6⅝ | 5⅜ | 6¼ | + ⅛ | 10,100 |
| 88¼ | 56 | 61 | 46¼ | 54 | 3-14 | 44 | 1-26 | Gillette Saf Raz $5 pf.. | 300 | 5- 1-39 | 1.25 Q | A | 9.81 | 15.00 | 48¼ | 45 | 46½ | — 2⅞ | 900 |
| 29⅞ | 6¼ | 15⅝ | 5 | 13⅜ | 1- 3 | 7⅛ | 4-11 | Gimbel Brothers np...GI | 996 | ..... | ..... | A | d.76 | 1.11 | 9 | 7⅛ | 9 | + 1¼ | 21,800 |
| 90¼ | 49½ | 67 | 37½ | 66½ | 3-11 | 52⅝ | 4-11 | Gimbel Brothers $6 pf.. | 201 | 4-25-39 | 1.50 Q | A | 2.22 | 11.51 | 53 | 52⅝ | 52⅝ | — 1¼ | 200 |
| 51½ | 19⅞ | 28⅛ | 13 | 24⅛ | 1- 5 | 14⅜ | 3-31 | Glidden Co np.....GLN | 836 | 1- 3-38 | 50c .. | A | d.29 | 2.62 | 17 | 15 | 17 | + 2 | 4,200 |
| 58½ | 43 | 51½ | 37 | 47 | 3- 7 | 39 | 3-31 | Glidden $4.50 cv pf $50. | 200 | 4- 1-39 | 56¼c Q | A | 1.03 | 12.72 | 38 | 35 | 39½ | .. | 210 |
| 6⅞ | 1¼ | 3⅜ | 1⅜ | 3⅜ | 3-14 | 2½ | 1-26 | Gobel (Adolf) $1...GGO | 431 | ..... | ..... | A | d.59 | d.91 | 3 | 2⅜ | 3 | + ⅛ | 4,400 |
| 8¼ | 2 | 3⅞ | 2⅛ | 2⅞ | 1- 4 | 1⅞ | 4-10 | Goebel Brewing $1...GBL | 1,362 | 12-28-38 | 5c .. | A | .10 | .39 | 2½ | 1⅞ | 2⅛ | + ⅛ | 4,800 |
| 115 | 83½ | 85 | 60½ | 79 | 3-13 | 70 | 1- 4 | Gold & Stock Tel...GSX | 50 | 4- 1-39 | 1.50 Q | .. | .... | .... | 75 | 75 | 75 | .. | 10 |
| 50½ | 12¾ | 26⅞ | 10 | 24⅜ | 1- 4 | 13½ | 4-11 | Goodrich (B F) np...GR | 1,314 | 9-30-37 | 50c .. | A | d.23 | 42.67 | 16⅝ | 13½ | 16½ | + 2¼ | 24,800 |
| 87⅝ | 48 | 68½ | 32 | 74½ | 3-16 | 53 | 4-10 | Goodrich (B F) $5 pf.... | 412 | 3-31-39 | n1.25 Q | A | 4.28 | 63.46 | 57 | 53 | 57 | + 3 | 700 |
| 17⅜ | 6¼ | 38½ | 11¾ | 38⅝ | 1- 4 | 21⅛ | 4-11 | Goodyear Tire np...GT | 2,060 | 3-15-39 | 25c .. | A | 1.34 | 1.95 | 25⅜ | 21¼ | 24⅝ | + 1⅞ | 44,600 |
| 141 | 72½ | 108 | 89½ | 109¾ | 1- 5 | 90 | 4- 8 | Goodyear Tire 1st $5 pf. | 659 | 3-15-39 | 1.25 Q | A | 9.24 | 11.16 | 95 | 91½ | 92½ | + 2½ | 600 |
| 13½ | 3¼ | 6½ | 2⅝ | 5 | 1- 3 | 3 | 4- 8 | Gotham Silk H np.GHM | 450 | ..... | ..... | A | .12 | .41 | 3½ | 3 | 3⅜ | + ⅛ | 1,300 |
| 96 | 55 | 72⅝ | 52½ | 80 | 3- 3 | 75 | 2- 4 | Gotham Silk Hos $7 pf... | 27 | 5- 1-39 | 1.75 Q | A | 8.85 | 12.91 | 75 | 70 | 75 | .. | *none |
| 4¾ | 1⅜ | 2 | ⅝ | 1⅜ | 1- 3 | ⅜ | 4- 1 | Graham-P Mot $1....GP | 2,967 | ..... | ..... | A | d.65 | d.76 | ⅝ | ⅜ | ⅝ | .. | 7,500 |
| 15 | 3 | 8⅞ | 2½ | 7⅞ | 1- 3 | 4⅝ | 4- 8 | Granby C Mi S&P $5.GB | 450 | 2- 1-39 | 15c .. | A | .50 | d.14 | 5½ | 4½ | 5⅛ | + ⅛ | 2,500 |
| 5⅝ | 1⅛ | 2¼ | 1 | 1⅜ | 1- 7 | ⅞ | 4-10 | Grand Union $1....GUX | 862 | ..... | ..... | A | d.78 | d.42 | 1 | ⅞ | ⅞ | — ⅛ | 2,000 |
| 27⅜ | 10 | 14⅞ | 8 | 15⅛ | 3- 3 | 11 | 4-10 | Grand Union $3 cv pf.... | 160 | 3- 1-39 | 50c .. | A | 1.58 | 2.23 | 11⅝ | 11 | 11⅝ | + ⅜ | 600 |
| 48⅞ | 13 | 22⅝ | 10⅜ | 20 | 1- 5 | 10 | 4- 8 | Granite City St np..GRC | 383 | 3-30-38 | 12½c .. | A | d.86 | .66 | 12⅜ | 10 | 11⅝ | + 1⅛ | 1,600 |
| 47⅝ | 22 | 30 | 19 | 31⅜ | 3-13 | 24⅜ | 1-27 | Grant (W T) $10...GTY | 1,189 | 4- 1-39 | 25c Q | A | 2.03 | 2.79 | 27½ | 25 | 27⅛ | + 2 | 1,800 |
| 22⅛ | 19⅝ | 24⅜ | 20 | 24 | 1- 7 | 22⅞ | 1-23 | Grant (W T) $1 pf..... | 349 | 4- 1-39 | 25c Q | A | 7.93 | 9.75 | 23¾ | 23¼ | 23¼ | .. | 200 |
| 28½ | 10 | 15⅝ | 9½ | 16½ | 1- 5 | 12½ | 4- 8 | Gt Northern Iron np.OR | 1,500 | 1-31-39 | 75c .. | A | .52 | .84 | 13¾ | 12⅝ | 13 | + ⅜ | 5,600 |
| 56⅜ | 20½ | 30⅝ | 12⅜ | 31½ | 1- 4 | 16¼ | 4- 8 | Great Northern pf...GN | 2,499 | 12-20-37 | 2.00 .. | A | 1.09 | 4.05 | 20 | 16⅝ | 19⅝ | + 2⅝ | 26,000 |
| 42¼ | 23½ | 32 | 23½ | 28 | 3-11 | 24 | 4-10 | Gr West Sugar np..GSW | 1,800 | 4- 3-39 | 60c Q | A | 3.08 | 3.53 | 25½ | 24 | 25½ | + 1⅜ | 2,000 |
| 145½ | 129 | 142 | 122 | 139 | 3- 1 | 133 | 4-14 | Gr West Sugar $7 pf..... | 150 | 4- 3-39 | 1.75 Q | A | 44.00 | 49.32 | 133 | 133 | 133 | — 2 | 10 |
| 64½ | 50½ | 58½ | 43⅝ | 50 | 4- 4 | 50 | 4- 4 | Green Bay & West.GBW | 25 | 2-14-39 | 5.00 .. | 4 | 1.28 | .... | 50 | 36 | 50 | .. | *none |
| 39¼ | 15½ | 50 | 35 | 32⅜ | 3-14 | 24½ | 1-26 | Green (H L) Co $1.GRN | 596 | 5- 1-39 | 40c Q | A | 2.83 | 3.02 | 28½ | 26½ | x28¼ | + 1⅛ | 7,500 |
| 98 | 60 | 80 | 34¼ | 40 | 1- 5 | 32 | 4- 6 | Greene Cananea....GNP | 500 | 3-13-39 | 75c .. | A | 1.53 | 4.75 | 32 | 32 | 32 | .. | 10 |
| 16⅞ | 7⅛ | 22 | 7⅝ | 21⅜ | 3- 9 | 14½ | 4-11 | Greyhound Corp np...G | 2,003 | 4- 1-39 | 20c Q | A | 2.05 | 1.85 | 17⅝ | 14½ | 17¼ | + 1½ | 63,900 |
| 11⅛ | 7⅝ | 13 | 7⅞ | 12⅜ | 1- 4 | 10 | 4- 8 | Greyhound Corp .55 pf.. | 327 | 4- 1-39 | 13¾c Q | A | 17.28 | 15.67 | 11 | 10¼ | 11 | + 1 | 1,700 |
| 4⅜ | ⅞ | 1⅜ | ⅞ | 1⅛ | 1-10 | ⅝ | 4- 8 | Guantanamo Sug np.GTS | 405 | ..... | ..... | A | d.65 | .23 | ⅝ | ⅝ | ⅝ | — ⅛ | 200 |
| 59 | 12 | 28 | 12 | 18½ | 2- 6 | 9 | 4- 8 | Guantanamo Sug $8 pf.. | 19 | 1- 2-29 | 2.00 .. | A | d6.81 | 13.46 | 9½ | 9½ | 9½ | — ½ | 50 |
| 17½ | 3¼ | 6½ | 3 | 5¼ | 1- 5 | 3 | 4-10 | Gulf, Mobile & Nor.GLF | 137 | ..... | ..... | A | d4.42 | d2.62 | 3¼ | 3 | 3⅛ | — ⅛ | 300 |
| 59½ | 12 | 24 | 8 | 22 | 1- 4 | 11 | 4- 8 | Gulf, Mobile&Nor $6 pf. | 115 | 12-17-37 | 2.50 .. | A | .76 | 2.89 | 12½ | 11 | 12½ | + 1⅛ | 500 |
| 34⅝ | 23⅛ | 30 | 24 | 31 | 1- 4 | 30 | 4- 8 | HACKEN WATER.HWA | 308 | 12- 1-38 | 75c .. | A | 2.21 | 2.70 | 29½ | 29½ | 29½ | — ¼ | 1,000 |
| 36 | 26½ | 35 | 30 | 35½ | 3- 3 | 32 | 1-19 | Hackensack Water pf.... | 60 | 3-31-39 | 43¾ Q | A | 13.09 | 15.59 | 35 | 35 | 35 | .. | 130 |
| 20⅝ | 4⅝ | 13½ | 5 | 12 | 2-24 | 8 | 4-11 | Hall (W F) Prt $10.HPG | 400 | 2- 2-32 | 30c .. | A | 1.49 | 1.79 | 10½ | 8 | 10½ | + 2⅛ | 4,300 |
| 31 | 17¾ | 21¼ | 12 | 17½ | 3-10 | 16 | 1-26 | Ham't'n Watch np.HMW | 400 | 3-15-39 | 25c .. | A | 1.22 | 2.75 | 15 | 13½ | 16 | .. | 1,900 |
| 108 | 95 | 101 | 88¾ | 103¾ | 3-28 | 99 | 4-12 | Hamilton Watch $6 pf.. | 34 | 6- 1-39 | 1.50 Q | A | 19.97 | 37.38 | 99 | 99 | 99 | — 1¼ | 10 |
| 105 | 92 | 100 | 83 | 103 | 3-17 | 100 | 1- 5 | Hanna (M A) $5 pf..HNA | 134 | 3- 1-39 | 1.25 Q | A | 3.01 | 16.22 | 101½ | 100 | 100½ | — 1 | 40 |
| 58½ | 18 | 34¾ | 15 | 32 | 1- 4 | 17 | 4-10 | Harb-Walk Ref np.HKM | 1,359 | 3- 1-39 | 15c .. | A | .41 | 2.17 | 19⅞ | 17 | 19⅞ | + 1⅞ | 4,400 |
| 140 | 121 | 140 | 120 | 138½ | 1-11 | 136 | 3- 4 | Harbison-Walk $6 pf.... | 30 | 4-20-39 | 1.50 Q | A | 24.55 | 104.39 | 136 | 120½ | 136 | .. | *none |
| 17⅝ | 5 | 7¾ | 4¼ | 7½ | 3-10 | 4¾ | 2- 3 | Hat Cp Amer A $1.HAT | 360 | 5- 1-39 | 20c .. | 6 | .64 | 1.97 | 5½ | 5 | 5½ | + ⅝ | 300 |
| 106½ | 55¼ | 75 | 50½ | 79 | 3-11 | 71 | 1-12 | Hat Cp Am $6.50 pf ww | 31 | 5- 1-39 | 1.62½ Q | 6 | d4.19 | 7.96 | 75 | 65 | 75 | .. | *none |
| 8 | 1½ | 6¼ | 1¼ | 4½ | 1- 5 | 2 | 4-10 | Hayes Body $2.....HYB | 370 | 10- 1-29 | 2⅝ .. | 12 | d.98 | d.95 | 2⅜ | 2 | 2⅜ | + ⅛ | 3,100 |
| 177½ | 80½ | 111 | 76⅜ | 106 | 1- 4 | 93 | 4-11 | Hazel-Atl Glass $25.HZT | 434 | 4- 1-39 | 1.25 Q | A | 4.97 | 6.67 | 98 | 93 | 98 | + 3 | 300 |
| 15⅝ | 5⅝ | 11⅜ | 5⅛ | 12½ | 3-10 | 8⅝ | 4-10 | Hecker Products $1..HP | 1,803 | 5- 1-39 | 15c Q | 6 | d.61 | .10 | 9⅝ | 8⅝ | 9⅜ | + ⅝ | 10,300 |
| 126 | 86 | 111 | 80½ | 117 | 3-24 | 110 | 2-20 | Heime (GW) $25..GHH | 240 | 4- 1-39 | 1.25 Q | A | 5.84 | 6.01 | 116¾ | 109 | 110 | .. | *none |
| 166 | 129 | 161 | 140 | 165 | 2-17 | 159 | 1-28 | Heime (G W) $7 pf..... | 40 | 4- 1-39 | 1.75 Q | A | 48.45 | 49.61 | 159 | .. | 159¼ | .. | *none |
| 30⅝ | 11 | 20¼ | 10 | 17 | 1- 4 | 10 | 4-10 | Hercules Motor np.HMO | 312 | 12-24-37 | 25c .. | A | .55 | 2.32 | 11⅜ | 10 | 11 | + ⅛ | 1,100 |
| 64 | 50 | 67 | 42⅜ | 86 | 1- 3 | 63 | 4- 8 | Hercules Powder np.HPC | 1,317 | 3-24-39 | 40c .. | A | 1.95 | 2.97 | 67 | 63 | 66¼ | + 3¼ | 1,900 |
| 135½ | 125 | 135¼ | 126⅜ | 135½ | 3- 6 | 128½ | 4-10 | Hercules Powder $6 pf.. | 96 | 5-15-39 | 1.50 Q | A | 35.31 | 50.75 | 129¾ | 125½ | 129¾ | + ⅛ | 100 |
| 67¾ | 35¼ | 69 | 51 | 68 | 3-10 | 54 | 1-28 | Hersh Chocolate np.HSY | 686 | 5-15-39 | 75c Q | A | 4.17 | .... | 57 | 55½ | 57 | + 1½ | 200 |
| 111 | 83 | 105½ | 80 | 109½ | 2- 7 | 104⅞ | 1-24 | Hershey Chocolate pf.... | 254 | 5-15-39 | 1.00 Q | A | 16.25 | 3.67 | 106 | 104⅞ | 105 | .. | *none |
| 37 | 16⅛ | 21½ | 15 | 19 | 1- 7 | 17⅝ | 3-31 | Hinde & Dauch $10.HDP | 360 | 3-31-39 | 25c .. | A | 1.29 | 3.55 | 19 | 14⅜ | 17⅝ | .. | *none |
| 52¾ | 15½ | 52⅝ | 17 | 51 | 1- 4 | 33 | 4-11 | Holland Furn $10..HLN | 487 | 4- 6-39 | 50c .. | A | 2.53 | 2.90 | 35½ | 33 | 35½ | + 1 | 3,400 |
| 120½ | 93 | 118 | 98 | 110 | 1- 6 | 105¼ | 3-18 | Holland Furnace $5 pf.. | 17 | 4- 1-39 | 1.25 Q | A | 72.52 | 72.87 | 106⅝ | 106 | 106⅝ | — ⅛ | 210 |
| 30⅝ | 7⅜ | 13⅜ | 5¾ | 11⅜ | 3- 9 | 7¼ | 4-10 | Hollander & Son $5..HLL | 210 | 11-15-37 | 25c .. | A | d.96 | .91 | 7½ | 7¼ | 7¼ | .. | 1,500 |
| 43½ | 15¼ | 25¼ | 11⅝ | 21½ | 1- 3 | 10¼ | 4-10 | Holly Sugar np.....HLY | 500 | 12- 3-38 | 25c .. | A | 1.89 | 5.49 | 11 | 10¼ | 10⅝ | + ⅛ | 1,600 |
| 114⅝ | 109 | 105 | 102 | 104⅝ | 1-12 | 104½ | 1-12 | Holly Sugar $7 pf.... | 25 | 5- 1-39 | 1.75 Q | A | 42.50 | 116.65 | 106 | .. | 104½ | .. | 10 |
| 53¾ | 39¾ | 66 | 48⅛ | 66 | 3-10 | 60½ | 3-31 | Homestake M $12.50.HM | 2,099 | 4-25-39 | 37½c M | A | 3.45 | 3.58 | 62½ | 61 | 62½ | + ⅛ | 2,000 |
| 41 | 21 | 35¼ | 17½ | 36⅛ | 3- 9 | 27 | 4- 8 | Houdaille-H A $2.50..HH | 174 | 4- 1-39 | 62½c Q | A | 3.38 | 12.17 | 27⅜ | 27 | 27⅜ | + ⅜ | 400 |
| 27⅞ | 6 | 18½ | 6 | 17¼ | 1- 3 | 8⅜ | 4-10 | Houdaille-Hershey B np. | 802 | 12-15-17 | 37½c .. | A | .20 | 2.14 | 11 | 8¾ | 10⅞ | + 1⅝ | 10,200 |
| 72 | 44 | 72⅝ | 46½ | 70½ | 1- 6 | 61 | 4- 8 | Household Finance..HOF | 697 | 4-15-39 | 1.00 Q | A | 7.34 | 8.29 | 61 | 61 | 61 | .. | 200 |
| 94 | 78½ | 105¼ | 83½ | 109½ | 3

# Stock Transactions—New York Stock Exchange—*Continued*

For Calendar Week Ended— Saturday, April 15

| 1937 High | 1937 Low | 1938 High | 1938 Low | Stocks and Ticker Abbreviation** | Shs. Listed 1000s | Last Dividend Pay-able | Last Dividend Rate | Last Dividend Period | Earnings per Share 1939 | Earnings per Share 1938 | Wk's Range Apr. 10-Apr. 15 High | Wk's Range Apr. 10-Apr. 15 Low | Wk's Range Apr. 10-Apr. 15 Last | Wk's Ch'ge | Week's Sales |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 27⅞ | 9¾ | 30⅝ | 10¼ | LACLEDE GAS.....LG | 107 | 12-15-33 | 1.50 | A | d3.28 | d.01 | 8¼ | 7 | 7⅜ | + ⅛ | 70 |
| 41⅞ | 8 | 30 | 15 | Laclede Gas $5 pf..... | 25 | 12-15-33 | 2.50 | A | d9.06 | 4.94 | 15 | 13½ | 15 | + ⅛ | 160 |
| 24 | 10½ | 17 | 8½ | Lambert np.....LAM | 746 | 4- 1-39 | 37½c | A | 1.71 | 1.54 | 15 | 14⅜ | 15 | + ⅛ | 2,500 |
| 17⅜ | 5¼ | 7½ | 3¼ | Lane Bryant np.....LNY | 135 | 5-27-37 | 50c | 6 | d1.64 | d.43 | 3½ | 3⅜ | 3½ | + ⅛ | 200 |
| 27⅞ | 9¾ | 30⅝ | 10¼ | Lee Rub & Tire $5...LR | 300 | 2- 1-39 | 50c | A | 3.92 | 2.39 | 29 | 25 | 28¾ | + 3⅛ | 5,300 |
| 51½ | 14 | 25⅝ | 13½ | Leh Port Cem $25...LPT | 754 | 5- 1-39 | 25c | 12 | 1.08 | .77 | 18 | 17 | x18 | + 1⅛ | 1,600 |
| 203 | 97 | 120 | 95 | Lehigh Port Cem $4 pf. | 57 | 7- 1-39 | 1.00 | Q 12 | 18.29 | 14.17 | 115½ | 114 | 114 | — 2 | 110 |
| 3⅝ | ⅜ | 1¼ | ⅜ | Lehigh Val Coal np.LEH | 1,205 | ..... | ..... | A | d1.82 | d1.35 | ⅜ | ⅜ | ⅜ | .. | 1,800 |
| 18½ | 2⅞ | 5½ | 1⅞ | Lehigh Val Coal $3 pf.. | 227 | 10- 1-31 | 75c | A | d6.66 | d4.14 | 1¾ | 1⅞ | 1⅞ | + ⅛ | 1,400 |
| 24⅝ | 4½ | 7½ | 3 | Lehigh Valley $50.....LV | 1,210 | 7- 1-31 | 62½c | A | d2.71 | d.75 | 4 | 3¾ | 4 | + ⅛ | 4,400 |
| 43½ | 22¾ | 29 | 19⅝ | Lehman Corp $1....LEM | 2,057 | 4- 7-39 | 20c | 9 | .55 | .87 | 22⅝ | 20½ | 22⅝ | + 2 | 4,200 |
| 21⅝ | 8 | 14⅜ | 6⅞ | Lehn & Fink $5.....LNF | 400 | 3-14-39 | 25c | 3 | .58 | .36 | 10⅞ | 9⅝ | 10⅞ | + 1⅛ | 2,700 |
| 58⅝ | 23 | 35⅝ | 19⅝ | Lerner Store np.....LER | 400 | 4-15-39 | 50c | Q A | 2.89 | 4.65 | 28 | 23 | 28 | + 3 | 700 |
| 79 | 33⅝ | 58⅜ | 23¼ | Libbey-Owens-F np...LIF | 2,480 | 3-15-39 | 50c | 3 | 3.69 | d.15 | 42 | 36½ | 41½ | + 4½ | 7,600 |
| 15⅜ | 5 | 9 | 5⅛ | Libby, McN & L np...LJ | 2,475 | 10-23-37 | $1.40 | A | d1.60 | .89 | 4⅝ | 4 | 4⅛ | — ⅛ | 1,900 |
| 29 | 23 | 37¼ | 25 | Life Savers $5.....LSV | 350 | 3- 1-39 | 40c | Q A | 2.81 | 2.95 | 36 | 36 | 36 | .. | 100 |
| 113¼ | 82 | 102 | 81 | Liggett & Myers $25.LM | 860 | 3- 1-39 | 1.00 | Q A | 6.37 | 7.26 | 100¼ | 97½ | 100 | — 1 | 700 |
| 114 | 83½ | 103⅜ | 81½ | Liggett & M B $25..... | 2,277 | 3- 1-39 | 1.00 | Q A | 6.09 | 6.35 | 101½ | 99½ | 101½ | + 1½ | 2,100 |
| 175 | 151 | 176½ | 157 | Liggett & Myers $7 pf.. | 225 | 4- 1-39 | 1.75 | Q A | 98.50 | 102.40 | 177½ | 174¾ | 177½ | + 3 | 200 |
| 23½ | 15¼ | 18¼ | 14⅝ | Lily Tulip Cup np...LIL | 190 | 3-15-39 | 30c | A | 1.18 | 1.80 | 15⅝ | 15 | 15⅝ | + ⅝ | 300 |
| 83½ | 18¼ | 40⅝ | 20¼ | Lima Loco np.....LMW | 211 | 12-15-37 | 1.50 | A | d3.26 | 4.83 | 24½ | 21 | 24½ | + 2⅝ | 2,600 |
| 63 | 33 | 50 | 29 | Link Belt np.....LKB | 700 | 6- 1-39 | 25c | Q A | 1.33 | 4.47 | 34½ | 31½ | 34½ | + 1 | 1,100 |
| 34 | 12¼ | 25¾ | 15⅝ | Lion Oil Ref np.....LNO | 579 | 4-20-39 | 25c | Q A | 2.09 | 2.17 | 15⅞ | 14½ | 15⅝ | + 2⅝ | 2,100 |
| 26⅞ | 14 | 21½ | 12⅜ | Liquid Carb new np.LQT | 700 | 4- 1-39 | 20c | 9 | 1.00 | 1.40 | 15⅝ | 14½ | 15⅝ | + 1⅜ | 2,700 |
| 87⅞ | 43⅜ | 62⅜ | 33 | Loew's np.....LW | 1,666 | 3-31-39 | 50c | 12w | 1.74 | 1.70 | 39¼ | 35 | 39 | + 3 | 8,900 |
| 110 | 99⅝ | 111¼ | 99 | Loew's $6.50 pf..... | 137 | 5-15-39 | 1.62½ | Q 12w | 21.80 | 21.34 | 107 | 105 | 107 | .. | 200 |
| 3⅞ | 1 | 9 | ⅝ | Loft, Inc np.....LFT | 1,473 | 12-30-22 | 25c | A | d.64 | d.91 | 10⅝ | 9¾ | 9¼ | + ⅛ | 224,800 |
| 75¼ | 31½ | 63¼ | 26 | Long Star Cem np...LCM | 976 | 3-31-39 | 75c | Q A | 4.25 | 4.24 | 46 | 41⅞ | 46 | + 3 | 4,000 |
| 10⅜ | 2⅞ | 5¾ | 2¼ | Long-Bell Lum A np.LQ | 594 | 9-30-27 | 1.75 | 9 | d.008 | d.013 | 2⅝ | 2⅜ | 2⅝ | + ⅛ | 2,700 |
| 43¼ | 17⅛ | 25¾ | 14⅜ | Loose-Wiles Bis $25..LO | 548 | 2- 1-39 | 25c | A | 1.51 | 1.01 | 18 | 17 | 17⅝ | — ⅛ | 1,400 |
| 110 | 101 | 107½ | 92 | Loose-Wiles Biscuit $5 pf | 42 | 4- 1-39 | 1.25 | Q A | 24.27 | 17.78 | 109 | 105 | 106¼ | .. | *none |
| 25⅝ | 15⅝ | 21⅜ | 13⅜ | Lorillard (P) $10.....LL | 1,872 | 4- 1-39 | 30c | A | 1.78 | .85 | 21⅞ | 19½ | 21⅝ | + 2 | 4,800 |
| 147⅛ | 125 | 154 | 125 | Lorillard (P) $7 pf..... | 98 | 4- 1-39 | 1.75 | Q A | 40.95 | 23.25 | 153 | 151 | 153 | + 1 | 130 |
| 99 | 48½ | 57½ | 29⅞ | Louisville & Nash.....LN | 1,170 | 2-28-39 | 1.00 | A | 2.31 | 6.07 | 40 | 37 | 39 | + 2½ | 700 |
| 28⅝ | 14½ | 20½ | 13⅜ | Louisv G & E A np.LOU | 600 | 3-25-39 | 37½c | Q A | 1.99 | 1.93 | 17½ | 16½ | 17½ | + ⅜ | 1,900 |
| 36 | 26⅜ | 32 | 22 | MacAND & F $10...MAF | 307 | 4-15-39 | 50c | Q A | 1.41 | 1.59 | 27 | 26 | 26 | — ⅛ | *none |
| 132½ | 123¼ | 128 | 116⅜ | MacAnd & Forbes $6 pf. | 21 | 7-15-39 | 1.50 | Q 9 | 26.05 | 34.27 | 131 | 130 | 130 | — ½ | 60 |
| 62¼ | 17⅝ | 32½ | 16 | Mack Trucks np.....MQ | 597 | 3-31-39 | 25c | A | d1.56 | 2.15 | 22½ | 20 | 22½ | + 2½ | 6,800 |
| 58⅝ | 25 | 49¼ | 24⅞ | Macy (R H) Co np...MZ | 1,660 | 3- 1-39 | 50c | Q A | 1.42 | 2.52 | 34½ | 31½ | 34½ | + 1½ | 5,100 |
| 15⅝ | 8¼ | 19⅜ | 10 | Madison Sq Garden.MAQ | 280 | 2-28-39 | 25c | 9 | 1.02 | 1.06 | 14 | 13 | 14 | + ⅜ | 1,000 |
| 63 | 18½ | 40½ | 18¼ | Magma Copper $10.MMX | 408 | 3-15-39 | 25c | A | 1.60 | 3.57 | 27 | 25½ | 26¼ | — 1 | 1,100 |
| .. | .. | .. | .. | Mahoning Coal $50.MAH | 30 | 4- 1-39 | 4.00 | A | 24.22 | 43.71 | 420 | 375 | 515 | .. | *none |
| 9¾ | 2 | 2¾ | ⅝ | Manati Sugar.....MNU | 407 | ..... | ..... | 8 | .22 | ..... | 1 | 1 | 1 | .. | 900 |
| 16⅞ | 6 | 9 | 4⅜ | Mandel Bros np.....MEB | 313 | 3-20-39 | 45c | A | .48 | 1.39 | 6¼ | 5¼ | 5¼ | .. | *none |
| 39 | 10 | 20½ | 5⅝ | Manhattan Ry gtd.MAN | 44 | 7- 1-32 | 1.75 | .. | ..... | ..... | 12 | 10½ | 12 | + 3 | 100 |
| 11½ | 4⅛ | 10⅝ | 5⅝ | Manhattan Ry mod gtd. | 556 | 4- 1-30 | 40c | .. | ..... | ..... | 7 | 5 | 6⅝ | + 1½ | 6,400 |
| 29¾ | 9¼ | 16 | 9 | Manhat Shirt $25...MSH | 230 | 3- 1-39 | 20c | Q A | .73 | 1.32 | 10⅜ | 10 | 10⅜ | — ⅛ | 400 |
| 6⅝ | 1⅛ | 2⅜ | 1¼ | Maracaibo Oil $1....MAB | 330 | ..... | ..... | A | d.11 | d.02 | 1¼ | 1 | 1⅛ | + ⅛ | 1,600 |
| 14⅞ | 5½ | 7¾ | 4⅛ | Marine Midland $5...MM | 5,834 | 4- 1-39 | 10c | A | .62 | .72 | 4⅝ | 4¼ | 4½ | .. | 9,800 |
| 39 | 6⅝ | 16 | 5⅝ | Market St Ry $6 pr pf... | 116 | 1- 1-24 | 1.50 | A | d4.19 | d1.54 | 6 | 4⅝ | 5 | + ⅛ | 520 |
| 30⅞ | 7⅛ | 14⅞ | 5½ | Marshall Field np....MF | 1,659 | 12- 1-31 | 75c | A | 1.04 | d2.00 | 11 | 9⅝ | 11 | + 1 | 8,200 |
| 24⅛ | 7⅝ | 13⅜ | 6 | McCrory Stores $1..MRY | 990 | 12-23-38 | 75c | A | 1.48 | 1.89 | 11¼ | 9⅝ | 11 | + 1 | 9,900 |
| 106¾ | 66 | 92½ | 61 | McCrory Stores $6 pf... | 50 | 5- 1-39 | 1.50 | Q A | 35.30 | 43.37 | 99 | 85 | 95 | .. | *none |
| 21 | 11 | 20⅜ | 10 | McGraw Elec $1...MGR | 473 | 5- 1-39 | 25c | Q A | 1.89 | 2.00 | 17 | 15⅝ | 17 | — ⅛ | 2,400 |
| 28⅛ | 7⅜ | 12⅜ | 7 | McGraw-Hill P np..MCG | 600 | 1- 3-39 | 15c | A | .68 | 1.84 | 6⅜ | 6⅛ | 6½ | — ⅛ | 400 |
| 42⅞ | 30⅛ | 53⅞ | 35½ | McIntyre Pore $5....MP | 798 | 6- 1-39 | 50c | Q 9 | 3.51 | 3.40 | 53½ | 49½ | 53½ | + 4 | 4,300 |
| 42½ | 18½ | 26⅛ | 13⅜ | McKeesprt T P $10..MTN | 723 | 1- 5-38 | 50c | A | d.93 | 1.04 | 10½ | 8¾ | 10½ | + ⅜ | 4,800 |
| 19 | 6 | 11¼ | 5 | McLellan Stores $1.MLL | 734 | 1-25-39 | 40c | 3 | .93 | 1.30 | 7½ | 7 | 7¼ | + ⅛ | 2,300 |
| 112½ | 78½ | 95 | 70 | McLellan Stores $6 pf... | 30 | 5- 1-39 | 1.50 | Q A | 28.70 | 37.72 | 93 | 93 | x93 | + ⅛ | 10 |
| 34⅝ | 10 | 15⅝ | 6⅝ | Mead Corp np.....MEA | 625 | 12-20-37 | 50c | A | d.92 | 2.40 | 8½ | 7⅝ | 8½ | + ⅛ | 1,300 |
| 101 | 66½ | 80 | 55 | Mead Corp $6 A..... | 33 | 3- 1-39 | 1.50 | Q A | d1.30 | 22.64 | 62 | 62 | 62 | — 4½ | 30 |
| 93¼ | 50 | 73 | 50 | Mead Cp $5.50 pf..... | 50 | 3- 1-39 | 1.37½ | Q A | d1.30 | 22.64 | 60 | 50 | 57 | .. | *none |
| 58⅞ | 37½ | 57½ | 32½ | Melville Shoe Co np.MES | 405 | 5- 1-39 | 75c | .. A | 3.59 | 4.56 | 47¼ | 46 | x47¼ | + ⅛ | 400 |
| 16⅜ | 3 | 7¼ | 3⅛ | Mengel Co $1.....MEG | 416 | 10- 1-30 | 50c | .. 9 | d1.12 | .66 | 4 | 3⅜ | 4 | + ⅛ | 2,500 |
| 47⅜ | 16½ | 30 | 14 | Mengel Co $2.50 pf..... | 64 | 12-31-38 | 25 | 9 | d5.23 | 6.06 | 20⅜ | 18⅞ | 20⅜ | + 2⅛ | 800 |
| 31 | 14 | 16⅜ | 11 | Merch & Min T np.MMT | 246 | 3-31-39 | 25c | .. A | d.59 | d1.31 | 1½ | 1½ | 1½ | — ⅛ | 30 |
| 72¾ | 33⅜ | 47⅛ | 26⅜ | Mesta Machine $5...MCO | 1,000 | 4- 1-39 | 50c | .. A | 2.91 | 4.57 | 51 | 47½ | 51 | + 6 | 2,900 |
| 20¼ | 4⅜ | 11⅝ | 5¼ | Miami Copper $5.....MI | 747 | 12-23-37 | 15c | .. A | 2.45 | 6.15 | 7⅞ | 6⅞ | 7⅝ | + ⅝ | 6,400 |
| 24⅝ | 14 | 22⅝ | 12¼ | Mid-Cont Pet $10...MPZ | 1,858 | 6- 1-39 | 25c | .. A | .56 | 2.86 | 13½ | 11⅞ | 13½ | + 1½ | 5,800 |
| 48⅛ | 15 | 30⅝ | 15½ | Midland Steel P np.MPO | 242 | 4- 1-39 | 50c | .. 9 | d1.21 | 3.80 | 21 | 18½ | 21 | + 2⅝ | 2,000 |
| 122 | 87 | 111 | 76 | Midland Steel Prod $8 pf | 97 | 4- 1-39 | 2.00 | Q A | 15.28 | 24.45 | 108 | 101 | 102 | — 6 | 470 |
| 120 | 53 | 92 | 46½ | Minn Hon Reg np.MHW | 622 | 2-20-39 | 50c | .. A | 1.42 | 4.56 | 61 | 55 | 61 | + 3½ | 1,800 |
| 124 | 98¼ | 117 | 100 | Minn Hon R $4 pf..... | 30 | 3- 1-39 | 1.00 | Q A | 32.68 | 95.42 | 112 | 112 | 112 | + 2 | 20 |
| 16⅛ | 4⅜ | 8 | 4 | Minn Moline P $1..MPW | 700 | ..... | ..... | A | .16 | 1.62 | 4 | 3⅝ | 4 | + ⅛ | 5,600 |
| 108 | 50 | 72½ | 35 | Minn Moline Pow pf.... | 100 | 10-27-38 | $6.50 | .. A | 7.67 | 17.98 | 48 | 41 | 40½ | .. | *none |
| 34 | 15 | 17⅞ | 10⅝ | Mission Corp $10...MSO | 1,350 | 5-29-38 | $1.00 | .. A | 1.01 | 1.31 | 11¼ | 10⅝ | 11⅛ | + ⅜ | 900 |
| 9¾ | 2 | 3⅝ | 1½ | Mo, Kan & Tex np...KT | 809 | 12-31-30 | 1.00 | .. A | d10.53 | d7.78 | 1⅝ | 1¼ | 1⅝ | + ⅛ | 2,100 |
| 34⅝ | 5¼ | 11¼ | 4⅝ | Mo, Kan & Tex $7 pf... | 687 | 9-30-31 | 1.75 | .. A | d5.77 | d2.44 | 5½ | 4 | 5 | + ⅛ | 7,300 |
| 6½ | 1 | 2⅝ | ⅝ | Missouri Pacific....MOP | 828 | ..... | ..... | .. A | d22.16 | d14.03 | ⅝ | ½ | ⅝ | — ⅛ | 1,100 |
| 12¼ | 1⅜ | 3⅜ | 1¼ | Missouri Pacific $5 pf... | 718 | 10- 1-31 | 1.25 | .. A | d20.57 | d12.23 | 1⅛ | 1 | 1⅛ | + ⅛ | 800 |
| 40⅞ | 12⅝ | 20⅛ | 10 | Mohawk Carp $20..MOK | 550 | 3-15-38 | 25c | .. A | d2.72 | 2.37 | 12 | 10⅜ | 12 | + 1⅛ | 1,100 |
| 107½ | 71 | 110 | 67 | Monsanto Chem $10.MTC | 1,115 | 3-15-39 | 50c | Q A | 2.35 | 4.40 | 94 | 85¾ | 91 | + 3⅜ | 2,400 |
| 109 | 105 | 117⅛ | 111 | Monsanto Chem $4.50 pf | 50 | 6- 1-39 | 2.25 | B A | a31.51 | 99.98 | 117 | 116¾ | 117 | + 1⅜ | 90 |
| .. | .. | .. | .. | Monsanto $4.50 pf B.... | 50 | 6- 1-39 | g2.09 | .. A | a31.51 | 99.98 | 118 | 118 | 118 | — 1 | 4,000 |
| 69 | 30 | 54½ | 25 | Montgomery Ward np..M | 5,217 | 4-15-39 | 25c | .. 9 | 2.00 | 2.73 | 46⅞ | 40¼ | 46⅜ | + 4⅛ | 58,900 |
| 46 | 21 | 38⅝ | 22¼ | Morrell (J) np.....MOL | 400 | 4-25-39 | 50c | .. A | 2.72 | d1.74 | 34 | 34 | 34 | — 2⅛ | 100 |
| 66½ | 36⅛ | 40⅞ | 25 | Morris & Essex $50..ME | 300 | 1- 3-39 | 2.12½ | .. .. | ..... | ..... | 32 | 30 | 31¼ | .. | 220 |
| 38½ | 12½ | 22⅜ | 10½ | Motor Products np...MPS | 301 | 12-23-37 | 1.50 | .. A | d1.58 | 5.49 | 12¼ | 9½ | 12¼ | + 2¼ | 4,800 |
| 26 | 8¼ | 17⅜ | 8 | Motor Wheel $5.....MRW | 850 | 3-10-39 | 40c | .. A | .73 | 2.11 | 13 | 10 | 13 | + 2⅜ | 2,800 |
| 54 | 15¼ | 32 | 11⅛ | Mueller Brass $1....MUB | 266 | 11-23-38 | †35c | .. 12 | 1.45 | 2.37 | 18⅝ | 16¼ | 17⅝ | + ⅛ | 1,500 |
| 15¼ | 4⅛ | 8¼ | 4 | Mullins Mfg, B $1..MNS | 546 | 7-20-37 | †100% | .. A | d1.49 | .52 | 4⅞ | 4⅞ | 4⅞ | + ⅛ | 5,100 |
| 99⅝ | 50 | 64½ | 26 | Mullins Mfg $7 pf..... | 29 | 3- 1-38 | 1.75 | .. A | d21.37 | 16.81 | 34½ | 30 | 34½ | + 4½ | 210 |
| 36½ | 9⅞ | 15½ | 9½ | Munsingwear np....MUN | 150 | 2-21-38 | 25c | .. A | d.22 | 1.29 | 11¼ | 9⅜ | 11¼ | .. | 400 |
| 90 | 50 | 62½ | 34¾ | Murphy G C Co np.MPH | 481 | 3- 1-39 | 75c | Q A | 4.77 | 5.84 | 55 | 53 | 55 | + 5 | 200 |
| 108½ | 102 | 110¼ | 95 | Murphy G C Co $5 pf.... | 40 | 4- 3-39 | 1.25 | Q A | 62.25 | 75.18 | 108¼ | 106¾ | 107 | — 1 | 280 |
| 20⅜ | 3 | 10¼ | 3 | Murray Corp $10....MUY | 950 | 12-20-37 | 25c | .. A | d1.57 | .90 | 5⅞ | 4⅝ | 5⅛ | + 1⅛ | 7,700 |
| 71 | 44 | 54 | 37½ | Myers (FE) &Bro npMEC | 200 | 3-27-39 | 75c | .. A | 3 | 1.41 | 45 | 45 | 45 | .. | 100 |
| 24⅝ | 5 | 12¼ | 6⅜ | NASH-KELVIN $5...NK | 4,263 | 2-21-38 | 12½c | .. 3 | d.37 | d.18 | 6⅜ | 5½ | 6⅜ | + ⅛ | 24,900 |
| 47½ | 10 | 29 | 7½ | Nash, Chat & St L.CHA | 256 | 8- 1-31 | 1.50 | .. A | .56 | d1.84 | 17 | 14½ | 17 | + 2⅜ | 470 |
| 24 | 8 | 14⅞ | 8¼ | National Acme $1...NCM | 500 | 12-29-38 | 25c | .. A | .37 | 2.85 | 11⅜ | 9½ | 11 | + 1¼ | 4,000 |
| 18⅛ | 6¼ | 14⅜ | 6 | Natl Aviation $5....NTA | 477 | 1-14-39 | 25c | .. A | .12 | .15 | 9⅝ | 7⅝ | 9¼ | + 1⅝ | 5,200 |

| 1937 High | 1937 Low | 1938 High | 1938 Low | Stocks and Ticker Abbreviation** | Shs. Listed 1000s | Last Dividend Pay-able | Last Dividend Rate | Last Dividend Period | Earnings per Share 1939 | Earnings per Share 1938 | Wk's Range Apr. 10-Apr. 15 High | Wk's Range Apr. 10-Apr. 15 Low | Wk's Range Apr. 10-Apr. 15 Last | Wk's Ch'ge | Week's Sales |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 33⅜ | 17 | 28 | 15½ | National Biscuit $10..BI | 6,289 | 4-15-39 | 40c | .. A | 1.76 | 1.62 | 25 | 23¼ | 25 | + 1⅛ | 11,300 |
| 167 | 145 | 168½ | 152 | National Biscuit $7 pf... | 248 | 2-28-39 | 1.75 | Q A | 51.60 | 47.96 | 166¾ | 166¾ | 166¾ | — ½ | 100 |
| 33¾ | 13 | 19 | 10¼ | Natl Bond & Inv np.NBI | 613 | 3-21-39 | 20c | .. A | 1.07 | 3.75 | 12½ | 11¼ | 11½ | — ⅛ | 1,300 |
| 103½ | 90 | 94½ | 65 | Natl Bond & Inv $5 pf.. | 60 | 3-21-39 | 1.25 | Q A | 15.97 | 43.27 | 95¼ | 80 | 91 | .. | *none |
| 59 | 39 | 25¼ | 20 | Natl Bd & Share np.NBS | 180 | 4-15-39 | 15c | .. .. | ..... | ..... | 20 | 19¼ | 19¼ | + ⅛ | 200 |
| 38⅞ | 13 | 30⅝ | 12½ | Nat Cash Reg np.....NC | 1,628 | 4-15-39 | 25c | .. A | 1.47 | 2.41 | 18½ | 16½ | 18½ | + 1⅝ | 5,800 |
| .. | .. | .. | .. | Nat Cylinder G.....NCY | 948 | 4-27-39 | 10c | Q A | 50 | 1.17 | 9¼ | 8½ | x9¼ | + ⅛ | 1,200 |
| 26⅛ | 12 | 16¼ | 11¼ | Natl Dairy Prod np.ND | 6,200 | 4- 1-39 | 20c | .. A | 1.70 | 1.53 | 14⅞ | 12⅞ | 14⅞ | + 1⅝ | 11,300 |
| 112½ | 106½ | 115¼ | 106½ | Natl Dairy Prod $7 pf A | 57 | 4- 1-39 | 1.75 | Q Aa | 114.74 | 104.25 | 115¼ | 115 | 115¼ | + 1½ | 70 |
| 112 | 104½ | 113½ | 105¾ | Natl Dairy Prod $7 pf B | 61 | 4- 1-39 | 1.75 | Q Aa | 114.74 | 104.25 | 112¾ | 111½ | 111½ | — 1½ | 30 |
| 24⅝ | 5¼ | 10⅞ | 3⅛ | Natl Dept Store np...NX | 484 | ..... | ..... | .. A | d.81 | 1.15 | 5¼ | 4½ | 5¼ | + ⅛ | 3,800 |
| 10⅞ | 4 | 6⅝ | 3½ | Natl Dept St $60 pf.... | 163 | ..... | ..... | .. A | d1.96 | 4.24 | 4⅜ | 4⅜ | 4⅜ | + ⅛ | 200 |
| 35 | 17 | 30 | 17½ | Natl Distil Pr np...DR | 2,045 | 5- 1-39 | 50c | Q A | 3.85 | 3.86 | 25⅝ | 23¼ | x24⅝ | + 1⅜ | 9,500 |
| 38 | 17⅝ | 20⅞ | 11¼ | Natl Enam & St np.EGK | 115 | 12-23-37 | 50c | .. A | d4.68 | 2.42 | 12¼ | 12¼ | 12¼ | + ⅛ | 300 |
| 18¼ | 4½ | 16⅜ | 5 | Natl Gypsum $1.....NG | 1,234 | ..... | ..... | A | .49 | 1.23 | 11½ | 9¼ | 11⅛ | + 1 | 26,500 |
| .. | .. | .. | .. | Natl Gypsum $4.50 cv pf | 106 | 3-10 | 90 | 4-11 | Natl Gypsum | $4.50 cv pf | 3-10 | 90 | 4-11 | Natl Gypsum | $4.50 cv pf | 3- 1-39 | 1.12½ | Q A | 15.36 | 8.30 | 90 | 90 | 90 | + 5 | 300 |
| 44 | 18 | 31 | 17½ | National Lead $10...LT | 3,095 | 3-31-39 | 12½c | Q A | .75 | .95 | 21¼ | 18½ | 21¼ | + 2¼ | 7,200 |
| 171 | 153 | 178½ | 154 | National Lead $7 pf A... | 214 | 3-15-39 | 1.75 | Q A | 20.03 | 22.86 | 170 | 170 | 170 | + 3 | 100 |
| 150 | 127 | 145½ | 127 | National Lead pf B..... | 77 | 5- 1-39 | 1.50 | Q A | 35.97 | 43.77 | 140 | 138 | 140 | — 1 | 70 |
| 61⅞ | 16½ | 28⅝ | 13¼ | Natl Mall Stl C np.NML | 489 | 12-22-27 | 50c | .. A | d2.87 | 4.02 | 17¾ | 14¼ | 17¼ | + 2¾ | 1,600 |
| 14⅜ | 5 | 9⅝ | 5 | Natl Pow & Lt np.NPL | 5,469 | 3- 1-39 | 15c | Q 12 | 1.27 | 1.32 | 7⅝ | 6⅜ | 7⅜ | + ⅛ | 11,900 |
| 99½ | 55 | 81⅝ | 44⅜ | National Steel $25....NS | 2,199 | 3-31-39 | 40c | .. A | 3.03 | 8.21 | 62 | 59½ | 62 | + 2 | 5,400 |
| 26¼ | 17⅜ | 23 | 12¼ | Nat Supply (Pa) $10.NY | 1,156 | 12-22-37 | ? | .. A | d.79 | 4.90 | 8 | 6⅝ | 8⅛ | + 2⅜ | 10,400 |
| 75 | 75 | 75 | 70 | National Supply $6 pf... | 65 | 3-31-39 | 75c | .. A | a4.47 | 26.94 | 50 | 45 | 50¼ | .. | *none |
| 80¼ | 63½ | 82 | 55 | National Supply $5.50 pf | 231 | 3-31-39 | 68¾c | .. A | a4.47 | 26.94 | 48 | 38 | 49¾ | .. | *none |
| 30 | 20¼ | 30 | 18 | National Supply $2 pf... | 166 | 9-30-38 | 50c | .. 9 | d.17 | 21.45 | 13 | 10¼ | 13 | + 3 | 1,800 |
| 12½ | 3 | 4½ | 2½ | National Tea np.....NTY | 630 | 4- 1-37 | 15c | .. A | d1.69 | d2.30 | 3 | 2⅜ | 2¾ | .. | 1,100 |
| 13⅛ | 6⅝ | 12¾ | 7⅝ | Natomas Co np.....NOM | 993 | 4- 1-39 | 20c | .. A | 1.31 | .95 | 10¼ | 9¼ | 10 | .. | 3,100 |
| 57½ | 22⅛ | 26 | 14⅜ | Neisner Bros $1.....NEB | 206 | 3-15-39 | 25c | Q A | 1.48 | 4.13 | 19½ | 18½ | 19½ | — ½ | 500 |
| 87 | 62 | 71 | 58 | Neisner Br $4.75 pf..... | 25 | 5- 1-39 | 1.18¾ | Q A | 16.87 | 38.68 | 80 | 70 | 75 | .. | *none |
| 64¾ | 32 | 40 | 28 | Newberry (J J) np..JJN | 395 | 4- 1-39 | 50c | .. A | 4.05 | 5.27 | 35 | 34 | 35 | + 3 | 200 |
| 109 | 99½ | 108¾ | 99½ | Newberry (J J) $5 pf.... | 49 | 6- 1-39 | 1.25 | Q A | 35.16 | 45.12 | 108 | 108 | 108 | .. | 20 |
| 41¾ | 10¼ | 19½ | 8⅝ | Newport Indust $1...NEP | 621 | 10-26-37 | 75c | .. A | d.08 | 2.22 | 10½ | 8⅝ | 10⅜ | + 1⅛ | 16,200 |
| 98½ | 29 | 46½ | 20 | N Y Air Brake np.NRB | 260 | 3- 1-38 | 25c | 3 | .42 | d.36 | 29 | 28 | 29 | + 1 | 1,100 |
| 55½ | 15¼ | 21¾ | 10 | New York Central np.CN | 6,448 | 11- 2-31 | 1.00 | .. A | d3.13 | .99 | 14¾ | 12½ | 14¾ | + 2½ | 94,900 |
| 72 | 14 | 23 | 7 | N Y, Chic & St L..NKP | 338 | 7- 1-31 | 1.50 | .. A | d8.54 | 1.46 | 13⅞ | 10¼ | 13⅞ | + 2⅝ | 5,100 |
| 100 | 30¼ | 38¼ | 12⅞ | N Y, C & St L $6 pf.... | 361 | 7- 1-31 | 1.50 | .. A | d2.94 | 7.37 | 22½ | 18½ | 22½ | + 4 | 10,100 |
| 31⅞ | 15 | 37⅝ | 18 | N Y C Omnibus np.NYB | 474 | 12-15-38 | 2.00 | 9 | 3.27 | 2.90 | 34¼ | 30 | 34½ | + 4½ | 4,100 |
| 12⅛ | 2⅜ | 4⅜ | 2 | New York Dock np..DK | 70 | 2-15-22 | 2.50 | A | d7.15 | 6.45 | 2⅞ | 2¼ | 2¼ | — ⅛ | 7,120 |
| 25⅝ | 5 | 11⅜ | 5¼ | New York Dock pf..... | 100 | 4- 1-39 | 1.25 | Q A | d.02 | .48 | 6½ | 5½ | 6 | + ½ | 270 |
| 135 | 110 | 120 | 101 | N Y & Harlem $50.HAR | 173 | 1- 3-39 | 2.50 | S .. | ..... | ..... | 114 | 114 | 114 | — ½ | 10 |
| 137 | 113 | 111 | 110 | N Y & Harlem $5 pf.... | 27 | 1- 3-39 | 2.50 | S .. | ..... | ..... | .. | 115 | 120 | .. | *none |
| 97 | 54½ | 63½ | 54 | N Y, Lack & West.NLK | 100 | 4- 1-39 | 1.25 | Q .. | ..... | ..... | 54 | 53 | 53 | — 1¼ | 200 |
| 9¾ | 2 | 2⅜ | ⅞ | N Y, N H & H.....V | 1,571 | 10- 1-31 | 1.00 | .. A | d9.58 | d7.09 | ⅜ | ⅜ | ⅜ | .. | 2,600 |
| 26½ | 4½ | 7½ | 2⅜ | N Y, N H & H $7 cv pf. | 490 | 4- 1-32 | 1.75 | .. A | d23.70 | d15.73 | 2½ | 2½ | 2½ | .. | 1,800 |
| 6¾ | 1 | 1¾ | ⅝ | N Y, Ont & West....OW | 581 | 1-31-27 | 1.00 | .. A | d3.43 | d2.88 | ⅞ | ⅞ | ⅞ | .. | 40 |
| 15⅜ | 3 | 16¾ | 4 | N Y Shipb'lding $1..NSB | 345 | 1- 2-35 | 10c | .. A | .32 | .... | 10⅝ | 9 | 10⅜ | + 1⅜ | 6,100 |
| 76½ | 30 | 38 | 27 | N Y Shipbuilding $7 pf.. | 22 | 10- 3-36 | n8.75 | .. A | 29.85 | 76.86 | 70½ | 70 | 70 | .. | 50 |
| 272 | 180 | 198 | 133 | Norfolk & Western.NFK | 1,407 | 3-18-39 | 2.50 | Q A | 13.95 | 22.14 | 172 | 168¼ | 171⅜ | + 3⅜ | 500 |
| 114 | 102 | 110 | 100 | Norfolk & West $4 pf... | 230 | 5-19-39 | 1.00 | Q A | 89.33 | 139.41 | 109 | 106 | 106½ | — 2½ | 280 |
| 17⅜ | 3 | 20 | 5⅞ | North Am Avia $1...NV | 3,435 | 12- 1-38 | 40c | .. A | .55 | .14 | 14⅜ | 12⅜ | 14¼ | + ⅛ | 49,500 |
| 34½ | 14½ | 26¼ | 13⅜ | North American $10..NA | 8,602 | 4- 1-39 | 30c | .. A | 1.55 | 1.95 | 21⅜ | 18⅝ | 21½ | + 2¼ | 34,700 |
| 57¼ | 48¾ | 57½ | 45¾ | North American $3 pf... | 607 | 4- 1-39 | 75c | Q A | 24.92 | 30.51 | 55¾ | 54½ | 55 | — ⅛ | 1,700 |
| 105 | 91 | 93¾ | 75 | North Central $50..NNX | 629 | 1-14-39 | 2.00 | B .. | ..... | ..... | 87 | 84½ | 88¼ | .. | *none |
| 36⅜ | 9⅝ | 14½ | 6¾ | Northern Pacific.....NP | 2,480 | 2- 1-32 | 75c | .. A | d1.74 | .95 | 8¾ | 8 | 8⅜ | + 1⅛ | 24,600 |
| .. | .. | 103 | 92½ | Northwest Pow $5 pf.NPW | 275 | 4-15-39 | 1.25 | Q 11 | 17.51 | 23.31 | 105 | 105 | 105 | + 1 | 300 |
| 53½ | 30 | 35 | 25¼ | Northwest Tel $50.NWT | 50 | 1- 3-39 | 1.50 | B .. | ..... | ..... | 32 | 30¼ | 30¼ | + 1⅛ | 40 |
| 6⅝ | 1⅜ | 5 | 1¼ | Norwalk T&R np..NRT | 203 | 7- 1-26 | 20c | 9 | .43 | .10 | 3⅜ | 2⅜ | 3⅜ | + ⅛ | 3,400 |
| 40 | 15 | 41 | 12⅜ | Norwalk T&R $3.50 pf.. | 11 | 7- 1-39 | 87½c | Q 9 | 13.

## For Calendar Week Ended— Stock Transactions—New York Stock Exchange—*Continued* Saturday, April 15

| 1937 High | 1937 Low | 1938 High | 1938 Low | 1939 High | 1939 Date | 1939 Low | 1939 Date | Stocks and Ticker Abbreviation** | Shs. Listed 1000s | Last Dividend Pay-able | Last Dividend Rate | Last Dividend Period | Earnings per Share 1939 | Earnings per Share 1938 | Wk's Range Apr. 10-Apr. 15 High | Wk's Range Low | Wk's Range Last | Wk's Ch'ge | Week's Sales |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 46½ | 9 | 17⅝ | 5½ | 8 | 3-31 | 4 | 4-8 | Peoria & Eastern....PER | 100 | ..... | ..... | .. | A | d.80 | 1.88 | 2½ | 2 | 2⅝ | .. | *none |
| 91 | 39¼ | 38⅛ | 15 | 34 | 3-10 | 15 | 4-8 | Pere Marquette.....PQ | 450 | 4- 1-31 | 1.50 | .. | A | d7.64 | 1.08 | 9⅝ | 8½ | 9 | + 1 | 500 |
| 87 | 30 | 43 | 17⅜ | 41 | 3-10 | 21 | 4-8 | Pere Marquette pf.....PR | 124 | 8- 1-31 | 1.25 | .. | A | d22.69 | 8.93 | 21 | 15½ | 21 | + 5⅛ | 680 |
| 25 | 13 | 17⅜ | 8½ | 19 | 3-16 | 17⅜ | 1- 4 | Pere Marquette pr pf.... | 112 | 11- 1-38 | n11.25 | Q | A | d20.18 | 14.91 | 27 | 21⅛ | 26 | + 5 | 640 |
| 21⅝ | 9⅜ | 13¼ | 7⅛ | 10 | 3-10 | 7⅝ | 4-10 | Petroleum Corp $5...PEO | 2,000 | 12-22-38 | 41c | .. | A | .82 | 1.28 | 8 | 7⅝ | 8 | + 1/8 | 2,600 |
| 13¾ | 3 | 8½ | 4⅜ | 8⅛ | 3-14 | 5⅜ | 4-10 | Pfeiffer Brew np...PFB | 429 | 4-15-39 | 25c | .. | A | 1.32 | .79 | 6⅝ | 5⅝ | 6¼ | .. | 1,800 |
| 59⅞ | 18¾ | 47½ | 17⅝ | 44⅜ | 1- 5 | 28¼ | 4-11 | Phelps-Dodge $25....PD | 5,428 | 3-10-39 | 25c | .. | A | .93 | 1.75 | 33 | 28⅛ | 32½ | + 4⅛ | 21,600 |
| 54½ | 34½ | 43 | 30 | 47 | 2-17 | 36 | 4- 8 | Phila Co $3 pf.....PH | 491 | 5- 1-39 | 1.50 | S | A | 9.68 | 14.62 | 39¼ | 37½ | 39¼ | + 3¼ | 500 |
| 100¼ | 62 | 74 | 60 | 86 | 2-16 | 75 | 1- 7 | Phila Co $6 pf.....PHP | 100 | 4- 1-39 | 1.50 | Q | A | 21.31 | 37.08 | 79½ | .. | 81 | .. | *none |
| 7⅛ | 1½ | 3 | 1¼ | 2 | 3-25 | 1½ | 4- 8 | Phila Rap Tran $50..PV | 600 | ..... | ..... | .. | A | d11.70 | d9.82 | 2 | 1½ | 1½ | .. | *none |
| 14 | 2¼ | 5⅜ | 2¼ | 4 | 3-27 | 3 | 2-27 | Phila Rap Tr $3.50 pf... | 280 | ..... | ..... | .. | A | d21.92 | d16.84 | 3⅝ | 3⅛ | 3⅝ | + ⅛ | 130 |
| 3⅛ | 1½ | ⅞ | ⅜ | 1 | 1- 6 | ⅛ | 1- 4 | Phila & Rd C&I np.PRC | 1,400 | ..... | ..... | .. | 12 | d5.35 | d4.49 | ⅞ | ⅞ | ⅞ | .. | 4,600 |
| 66 | 41 | 95 | 51 | 103⅞ | 3- 3 | 83½ | 4-10 | Philip Morris $10....MO | 855 | 3-24-39 | †2.75 | .. | 6 | 5.95 | 6.04 | 92 | 83½ | 92 | + 8¼ | 6,600 |
| .. | .. | 144⅛ | 114 | 154 | 3- 1 | 132½ | 4- 1 | Philip Morris $5 pf.....PM | 27 | 6- 1-39 | 1.25 | Q | 6 | 41.01 | 40.72 | 142 | 132 | 132½ | .. | *none |
| 20 | 5⅝ | 6¼ | 4½ | 5 | 1- 4 | 3 | 3-23 | Phillips-Jones np....PJN | 85 | 3- 1-30 | 75c | .. | A | d11.98 | d.12 | 3⅝ | 3¼ | 3⅝ | + ⅛ | 400 |
| 87¼ | 50 | 50½ | 32 | 32½ | 3-23 | 30 | 4-10 | Phillips-Jones $7 pf.....PJ | 12 | 2- 1-39 | 1.75 | .. | A | d81.25 | 6.19 | 30 | 30 | 30 | — 1 | 10 |
| 64 | 30¼ | 44⅝ | 27¼ | 43⅜ | 1- 3 | 31¼ | 4-10 | Phillips Petroleum np...P | 4,449 | 3- 1-39 | 50c | Q | A | 2.03 | 5.43 | 34⅜ | 31¼ | 34½ | + 2¼ | 13,600 |
| 9½ | 1⅞ | 4 | 2 | 3½ | 3-29 | 2½ | 1- 9 | Phoenix Hos $5....PXY | 175 | ..... | ..... | .. | A | d.50 | 5.41 | 3 | 3 | 3 | .. | 200 |
| 74½ | 27 | 43 | 30¼ | 45½ | 3-15 | 36 | 1- 3 | Phoenix Hosiery $3.50 pf | 25 | 3- 1-39 | 87½c | Q | A | 4.86 | 5.50 | 40 | 39 | 40 | + 3 | 30 |
| 20⅜ | 4 | 9 | 4 | 8⅝ | 3-14 | 6¼ | 4-11 | Pierce Oil pf.....POL | 150 | 2- 1-22 | 2.00 | .. | A | .96 | .58 | 7⅛ | 6¼ | 7⅛ | + ⅛ | 1,100 |
| 33⅜ | 20¼ | 26¼ | 20½ | 25¼ | 1-27 | 23⅜ | 4-15 | Pillsbury Flour $25.PSY | 549 | 3- 1-39 | 40c | Q | A | .11 | 3.17 | 24 | 23⅜ | 23⅝ | — ⅛ | 700 |
| 56 | 36 | 52 | 39 | 44½ | 2- 3 | 35¼ | 3-27 | Pirelli of It 500 lire.PRL | 13 | 10-14-38 | 65lire | .. | A | e 17.54 | 16.25 | 39½ | 31¾ | 35½ | .. | *none |
| 47¼ | 8¼ | 17½ | 6 | 15⅜ | 1- 3 | 7 | 4-11 | Pitts & West Va....PW | 305 | 1- 2-31 | 1.75 | .. | A | d.66 | 2.11 | 9⅝ | 7 | 9¼ | + 2⅛ | 810 |
| 117 | 117 | 90 | 90 | .. | .. | .. | .. | Pitts, Clnn,C & St L..PTS | 847 | 1-20-39 | 1.50 | S | A | .. | .. | 115 | .. | 90 | .. | 400 |
| 18⅛ | 4⅛ | 7⅛ | 3¼ | 5 | 1- 4 | 2½ | 4- 8 | Pitts Coal of Pa....PC | 400 | 10-25-24 | 1.00 | .. | A | d13.28 | d7.89 | 3 | 2⅛ | 3 | + ⅛ | 1,300 |
| 76½ | 25 | 35 | 18½ | 20½ | 1- 5 | 12 | 4- 6 | Pitts Coal of Pa $6 pf.. | 350 | 1-25-26 | 1.50 | .. | A | d9.10 | d2.97 | 13 | 12 | 12 | — 1 | 700 |
| 14⅛ | 4 | 9¼ | 3⅞ | 7½ | 1-11 | 4 | 3-31 | Pitts Coke & I np..PCK | 618 | ..... | ..... | .. | A | .15 | 1.20 | 5¾ | 4⅝ | 4¾ | .. | *none |
| 100¼ | 48⅜ | 75 | 41 | 67 | 1-12 | 63 | 3-16 | Pitts Coke & I $5 pf..... | 20 | 3- 1-39 | 1.25 | Q | A | 9.63 | 40.71 | 65 | 45 | 65 | .. | *none |
| 175 | 165 | 166 | 163 | .. | .. | .. | .. | Pitts, Fort Wayne..PFT | 1,146 | 4- 1-39 | 1.75 | Q | .. | .. | .. | .. | .. | .. | .. | .. | *none |
| 190 | 172 | 174 | 145 | 173 | 4- 5 | 166 | 1- 1 | Pitts, Fort Wayne $7 pf. | 197 | 4- 4-39 | 1.75 | Q | .. | .. | .. | .. | .. | .. | .. | .. | *none |
| 20 | 4⅝ | 9¼ | 4⅞ | 9¼ | 1- 5 | 5 | 4-11 | Pitts Screw & B np.PIT | 1,500 | 12-21-37 | 20c | .. | A | d.23 | .84 | 6¼ | 5 | 6 | + ⅝ | 6,000 |
| 43 | 8 | 16⅜ | 7⅛ | 14 | 1- 5 | 9⅝ | 4-10 | Pitts Steel.....PSC | 369 | ..... | ..... | .. | A | d3.30 | .... | 9¼ | 7⅛ | 8¼ | + ⅝ | 1,400 |
| 122 | 32 | 52 | 20½ | 42 | 1-14 | 22 | 4- 4 | Pitts Steel $7 pf..... | 49 | ..... | ..... | .. | A | d39.86 | .... | 23½ | 22 | 23 | — 2 | 70 |
| 33 | 23 | 30 | 11½ | 24⅜ | 1- 5 | 14 | 4- 1 | Pitts Steel $5 pf..... | 51 | 6- 1-31 | 1.75 | .. | A | d15.17 | .... | 16 | 15 | 15 | — ⅝ | 40 |
| 45 | 30 | 45 | 23 | 36¼ | 1- 5 | 22 | 4- 8 | Pitts St pr pf..... | 27 | ..... | ..... | .. | A | d15.57 | .... | 26 | 23 | 22 | .. | *none |
| 167 | 167 | .. | .. | .. | .. | .. | .. | Pitts, Y & A $7 pf.PYA | 201 | 3- 1-39 | 1.75 | Q | .. | .. | .. | .. | 144 | 167 | .. | .. | *none |
| 3 | 1⅞ | ⅝ | ⅜ | ⅝ | 1-20 | ⅛ | 1- 4 | Pittston Co np.....PCO | 1,075 | 4- 1-31 | 37½c | .. | 9 | d1.32 | d1.76 | ⅝ | ¼ | ¼ | .. | 300 |
| 29½ | 13 | 25⅞ | 15 | 22½ | 1- 3 | 17½ | 4-11 | Plymouth Oil $5.....PYO | 1,050 | 3-31-39 | 35c | Q | A | 2.58 | 2.85 | 18½ | 17½ | 18 | + ¼ | 2,800 |
| 22½ | 9 | 11 | 8 | 9 | 2-27 | 6½ | 4-14 | Pond Creek Poc np.PND | 170 | 10- 1-37 | 50c | .. | A | .10 | .98 | 6½ | 6½ | 6½ | — 1 | 200 |
| 33⅛ | 7 | 16⅛ | 5⅛ | 16⅜ | 1- 4 | 8 | 4- 8 | Poor & Co B np....POR | 363 | 12- 1-30 | 50c | .. | A | d1.22 | 1.59 | 9⅛ | 8 | 9⅛ | + 1⅝ | 3,900 |
| 11⅞ | 1½ | 3⅞ | 1½ | 2¼ | 1- 6 | 1½ | 4-10 | Pt B-Am Tob A np.PRT | 204 | 7-10-31 | 50c | .. | A | d1.49 | d1.63 | 1½ | 1½ | 1½ | + ¼ | 300 |
| 3⅞ | ⅞ | 1⅝ | ⅝ | 1⅜ | 2- 6 | ⅛ | 2- 6 | Pt Rican-Am Tob B... | 200 | ..... | ..... | .. | A | d5.09 | d5.22 | ⅞ | ⅞ | ⅞ | .. | *none |
| 31½ | 5⅛ | 14⅝ | 4¼ | 14⅜ | 1- 5 | 6¼ | 4-10 | Pressed Steel Car $1..PS | 479 | 10-20-37 | ¢25c | .. | A | d3.06 | 1.08 | 8¼ | 6¼ | 8 | + 1⅝ | 15,700 |
| 31 | 5½ | 14½ | 4¼ | 14⅜ | 1- 5 | 7¼ | 4-11 | Pressed Steel Car 1st pf. | 255 | 12- 5-37 | 62½c | .. | A | d4.62 | 2.57 | 8⅛ | 8 | 7¾ | .. | *none |
| 86 | 20 | 42⅞ | 13⅜ | 43½ | 1- 5 | 18 | 4-10 | Pressed Steel Car 2d pf. | 74 | 12-24-37 | 62½c | .. | A | d16.37 | 8.72 | 22 | 18 | 22 | + 2 | 500 |
| 65½ | 43¼ | 59 | 39½ | 57⅞ | 3-14 | 50⅝ | 4-14 | Proct & Gamb np....PG | 6,410 | 5-15-39 | ¶50c | Q | 6 | 1.80 | 1.40 | 53½ | 50⅝ | x53¼ | + 3½ | 6,900 |
| 118⅛ | 114½ | 122½ | 114 | 119⅜ | 2-27 | 112 | 3-15 | Procter & Gamb $5 pf.. | 172 | 6-15-39 | 1.25 | Q | 6 | 69.56 | 54.83 | 113¾ | 112¼ | 112⅞ | — ⅛ | 390 |
| 52⅜ | 30⅝ | 35½ | 25 | 38⅜ | 3-11 | 31½ | 4- 8 | Public Serv N J np.PUB | 5,503 | 3-31-39 | 60c | .. | 12 | 2.47 | 2.54 | 34⅝ | 31¼ | 34⅝ | + 3¼ | 7,800 |
| 162⅜ | 132 | 152⅞ | 132 | 159 | 3- 9 | 148 | 4- 8 | Pub Ser Cp N J $5 pf.... | 215 | 3-15-39 | 2.00 | Q | 13 | a14.58 | 14.82 | 150¼ | 149 | 149½ | + 1½ | 150 |
| 140¼ | 117 | 134 | 112 | 138 | 3-13 | 129½ | 1-10 | Pub Ser Cp N J $7 pf.... | 289 | 3-15-39 | 1.75 | Q | 12 | a14.58 | 14.82 | 132¾ | 129 | 134 | .. | *none |
| 128⅛ | 103½ | 118⅝ | 101⅞ | 122¾ | 3-27 | 115 | 1- 4 | Pub Ser Cp N J $6 pf.... | 751 | 5-15-39 | 50c | M | 12 | a14.58 | 14.82 | 117⅝ | 115 | x115 | — 2½ | 200 |
| 112¼ | 91 | 105½ | 96¼ | 109 | 2-27 | 103 | 4-10 | Pub Ser Cp N J $5 pf.... | 518 | 3-15-39 | 1.25 | Q | 12 | a14.58 | 14.82 | 103¼ | 103 | 103¼ | — 1¼ | 300 |
| 113¾ | 110 | 117 | 112 | 117¼ | 1-19 | 115¼ | 4-11 | Pub S E & G $5 pf.PEG | 500 | 3-31-39 | 1.25 | Q | A | 51.36 | 54.20 | 115¼ | 113 | 115¼ | .. | *none |
| 72⅛ | 25⅛ | 39½ | 21⅝ | 39⅝ | 1- 4 | 23 | 4-11 | Pullman, Inc, np....PU | 3,875 | 3-15-39 | 25c | .. | 12 | .60 | 3.21 | 27¼ | 23 | 26⅝ | + 2⅞ | 11,400 |
| 24⅝ | 8⅝ | 13½ | 8¼ | 11⅛ | 1- 3 | 7 | 4- 8 | Pure Oil Co np.....PY | 3,982 | 12- 1-37 | ¢25c | .. | A | .38 | 2.15 | 8 | 7 | 8 | + 1 | 17,500 |
| 107 | 85 | 98⅝ | 81 | 90¼ | 3-29 | 83 | 1-28 | Pure Oil Co $6 pf..... | 283 | 4- 1-39 | 1.50 | Q | A | 7.50 | 15.82 | 86 | 86 | 86 | 2 | 100 |
| .. | .. | 88⅛ | 74½ | 81¼ | 1- 3 | 72 | 4-12 | Pure Oil $5 pf..... | .. | 4- 1-39 | 1.25 | Q | A | 7.50 | 15.82 | 74 | 72 | 72¼ | — 2⅜ | 500 |
| 23⅜ | 5⅛ | 15⅛ | 7 | 16¼ | 3-11 | 13⅜ | 1- 3 | Purity Bakeries np.PTY | 805 | 3- 1-39 | 15c | .. | 52w | 1.52 | .60 | 13⅞ | 11⅝ | 13⅞ | + 1⅞ | 5,500 |
| 18⅞ | 13⅜ | 16⅛ | 9 | 13 | 3-11 | 11¼ | 1-26 | QUAKER ST O $10.QKR | 927 | 3-15-39 | 20c | .. | A | .57 | 1.11 | 11½ | 10 | 12 | .. | *none |
| 12⅜ | 4⅜ | 9⅛ | 4⅜ | 8½ | 1- 4 | 5¼ | 4-10 | RADIO CORP A np..RC | 13,854 | 12-14-38 | 20c | .. | A | .30 | .42 | 6¼ | 5¼ | 6¼ | + ⅜ | 80,000 |
| 80 | 44 | 66⅞ | 37⅛ | 67½ | 1- 5 | 53¾ | 4-10 | Radio Corp 1st $3.50 pf. | 900 | 4- 1-39 | 87½c | Q | A | 8.23 | 10.02 | 58 | 53¼ | 58 | + 4⅛ | 2,900 |
| 115 | 96½ | 80 | 60¾ | .. | .. | .. | .... | Radio Corp B $5 pf..... | 15 | 4- 1-39 | 1.25 | Q | A | 311.05 | 381.47 | 100 | 75 | 80 | .. | *none |
| 10½ | 2¼ | 5⅝ | 1⅝ | 2⅞ | 1- 5 | 1½ | 4- 8 | Radio-Keith-Orp np..RK | 1,583 | ..... | ..... | .. | .. | .. | .... | 1⅞ | 1½ | 1⅝ | .. | 9,300 |
| 25½ | 5 | 11⅜ | 3⅝ | 9¾ | 1-23 | 5 | 4-11 | Ry L Sec-Ill ctfs....RSY | 8 | ..... | ..... | .. | .. | .. | .... | 6½ | 5 | 6½ | + ⅛ | 310 |
| 37¼ | 19½ | 24 | 14⅜ | 22¼ | 1- 9 | 16¼ | 4- 4 | Raybestos Man np...RAY | 676 | 3-15-39 | 25c | .. | 8 | .42 | d.27 | 16⅝ | 16¼ | 16½ | .. | 200 |
| 26 | 20 | 24½ | 17 | 23 | 1- 3 | 18¾ | 4-10 | Rayonier $1.....RNR | 964 | 1- 3-38 | g50c | .. | 9 | .50 | .... | 9½ | 8¾ | 9¼ | + ⅛ | 900 |
| 29½ | 26 | 29⅛ | 18 | 23½ | 1- 3 | 16 | 4- 8 | Rayonier, Inc, $2 pf.... | 228 | 7- 1-38 | 50c | .. | 9 | 2.27 | .... | 16½ | 16 | 16½ | + ½ | 200 |
| 47 | 18⅛ | 22 | 10⅜ | 18⅝ | 1- 3 | 10¼ | 4- 8 | Reading $50.....RDG | 1,400 | 5-11-39 | 25c | .. | A | 2.59 | 2.59 | 13 | 10½ | x12¼ | + 2¼ | 1,300 |
| 49 | 30 | 30¼ | 18 | 25¼ | 1- 3 | 21 | 4- 8 | Reading 1st pf $50..... | 560 | 3-9-39 | 50c | Q | A | 5.89 | 12.22 | 23½ | 21 | 21 | .. | *none |
| 43¾ | 23 | 27½ | 13¼ | 21¼ | 3-13 | 17 | 4-11 | Reading 2d pf $50..... | 840 | 4-13-39 | 50c | Q | A | 2.59 | 6.81 | 18 | 17 | 18 | + ¼ | 500 |
| 13⅝ | 3½ | 6¼ | 2⅝ | 5⅛ | 2-11 | 3 | 4-11 | Real Silk Hos $5....RSH | 178 | 4- 1-31 | 2¼% | .. | A | .12 | d.56 | 3⅝ | 3 | 3⅜ | + ⅛ | 1,000 |
| 83 | 39 | 58 | 34½ | 54 | 3-20 | 47⅛ | 2- 7 | Real Silk Hosiery pf.... | 19 | 12-22-36 | n10.50 | .. | A | 8.54 | 1.20 | 49⅞ | 40 | 50 | .. | 810 |
| 30 | 7½ | 17½ | 6 | 15⅜ | 1- 3 | 7 | 4- 1 | Reis (Robt) $7 1st pf...RIS | 23 | 10- 1-29 | 1.75 | .. | A | 2.24 | d.60 | 8½ | 6½ | 7 | .. | *none |
| 22⅜ | 7½ | 11⅜ | 5½ | 9⅝ | 1- 5 | 6½ | 4- 8 | Reliable Stores np...RES | 355 | 12-22-38 | 50c | .. | A | d.09 | 2.16 | 6¼ | 6 | 6⅜ | + ⅛ | 400 |
| 35½ | 9⅝ | 13½ | 9 | 11⅝ | 1-12 | 9 | 4- 4 | Reliance Mfg $10..RMC | 250 | 5- 1-39 | 10c | .. | A | .16 | d1.09 | 9 | 9 | 9 | .. | 100 |
| 29½ | 8½ | 17⅝ | 9⅝ | 17½ | 1- 5 | 11 | 4- 8 | Remington Rand $1...RR | 1,583 | 3-24-39 | 20c | .. | 9 | .51 | 2.02 | 11⅝ | 10⅜ | 11⅝ | + ⅝ | 8,100 |
| 94½ | 61½ | 78 | 49½ | 75⅞ | 3-15 | 71 | 3-31 | Remington R $4.50 pf ww | 193 | 4- 1-39 | 1.12½ | Q | 9 | 7.72 | 22.23 | 72⅜ | 65 | 71 | .. | *none |
| 110 | 69 | 66 | 40 | 72 | 3-15 | 60 | 4-11 | Rensselaer & Sar....RNS | 100 | 1- 3-39 | 4.00 | S | .. | .. | .... | 61 | 60 | 61 | — 4½ | 30 |
| 9½ | 1⅝ | 3⅝ | 1 | 1⅝ | 1- 5 | 1 | 3-31 | Reo Motor Car $5....RY | 2,000 | 1- 2-32 | 10c | .. | 9 | d.76 | d.36 | 1¼ | 1 | 1½ | + ⅛ | 8,400 |
| 47¼ | 12¼ | 25⅝ | 11¼ | 25⅜ | 1- 4 | 12⅞ | 4-10 | Republic Steel np....RS | 5,834 | 8- 1-30 | 1.00 | .. | A | d1.86 | 1.19 | 15⅞ | 12⅞ | 15¾ | + 2 | 77,200 |
| 124 | 65 | 78⅛ | 39½ | 71 | 1- 5 | 43 | 4- 8 | Republic Steel pf..... | 120 | 12-21-37 | n13.50 | .. | A | d81.04 | 61.45 | 48½ | 46 | 48½ | + 3½ | 300 |
| 110½ | 66 | 77½ | 38 | 70 | 1- 5 | 42 | 4-11 | Republic Stl $6 pr pf A. | 282 | 4- 1-38 | 1.50 | .. | A | d28.33 | 32.04 | 45 | 42 | 44½ | .. | 800 |
| 49⅝ | 9 | 19⅝ | 7⅞ | 20¼ | 1- 5 | 9⅝ | 4-11 | Revere Cop & B $5.RVB | 565 | ..... | ..... | .. | A | d6.97 | d2.20 | 11⅝ | 9⅝ | 11⅝ | + 1⅝ | 4,900 |
| 98 | 26 | 38½ | 17¼ | 40¾ | 1- 5 | 22 | 4-11 | Revere Cop & Br A $10.. | 229 | 1- 2-31 | 1.00 | .. | A | 12.99 | d1.12 | 23 | 22 | 22½ | — 3 | 600 |
| 139 | 76⅜ | 85 | 65 | 77½ | 3-15 | 62 | 4- 8 | Revere Cop & Br $7 pf.. | 25 | 12-20-37 | 1.75 | .. | A | a17.90 | 3.49 | 70 | 60 | 70 | .. | *none |
| 95⅝ | 60 | 64½ | 45 | 54 | 1-18 | 49 | 3-31 | Revere Cop&Br $5.25 pf.. | 94 | 12-20-37 | 1.31¼ | .. | A | a17.90 | 3.49 | 50 | 41⅝ | 49 | .. | *none |
| 30⅜ | 12⅜ | 17⅞ | 10 | 14⅜ | 1- 4 | 7⅝ | 4-10 | Reynolds Metals np.RLM | 1,025 | 3- 1-39 | 15c | .. | A | .29 | 1.21 | 8⅞ | 7⅝ | 8½ | + ⅛ | 2,000 |
| 112 | 80 | 94 | 77½ | 85 | 3-13 | 78¼ | 1- 4 | Reynolds Metals $5.50 pf | 50 | 4- 1-39 | 1.37½ | Q | A | 11.42 | 30.52 | 82 | 81 | 81 | — 1⅞ | 300 |
| 34½ | 5⅞ | 12¼ | 4⅝ | 11⅜ | 1- 5 | 5¼ | 4-10 | Reynolds Spring $1.RSA | 290 | 9-20-37 | 25c | Q | A | d1.50 | .76 | 6½ | 5½ | 6¼ | + ⅛ | 3,300 |
| 67 | 55 | 58¼ | 51¼ | 58 | 1-31 | 54 | 3- 8 | Reynolds Tob $10....RJ | 1,000 | 5-15-39 | 50c | .. | A | 2.37 | 2.82 | 55 | 53 | 55 | .. | *none |
| 58 | 40¼ | 46½ | 33⅜ | 45 | 1- 4 | 35⅜ | 4-11 | Reynolds Tob B $10.... | 9,000 | 5-15-39 | 50c | .. | A | 2.37 | 2.82 | 38⅝ | 35¼ | 38⅝ | + 2⅝ | 6,100 |
| 14 | 10¼ | 11 | 5 | 9 | 8-15-37 | | ¶ | .. | A | 5.98% | 6.04% | 10 | 3 | 6¼ | .... | .. | .. | .. | .. | *none |
| 6½ | 4⅛ | 9⅞ | 5 | 10¼ | 1- 7 | 6⅝ | 4-11 | Richfield Oil np....RL | 4,010 | 12-21-38 | 50c | .. | 9 | .35 | .... | 7⅝ | 6⅝ | 7⅝ | + ⅝ | 15,800 |
| 31½ | 8⅜ | 13½ | 7½ | 9½ | 1- 7 | 6¼ | 4-11 | Ritter Dental np....RDL | 150 | 12-24-37 | 25c | .. | A | d1.81 | .65 | 6¼ | 6¼ | 6¼ | .. | 400 |
| 19½ | 18⅛ | 20¾ | 14⅛ | 16⅛ | 1- 3 | 13½ | 3-31 | Roan Antelope ....RNO | 421 | 5-22-39 | 6d | .. | 12 | 3.67 | 4.22 | 14½ | 13½ | 13½ | — ⅛ | 1,100 |
| 38 | 17¼ | 33½ | 13 | 34 | 1- 4 | 18½ | 4-11 | Ruberoid np.....RBR | 445 | 12-20-38 | 60c | .. | A | 1.29 | 1.89 | 21½ | 18½ | 21½ | + 1¼ | 1,300 |
| 9¾ | 1 | 2⅞ | ¾ | 1¼ | 1- 4 | ¾ | 4- 8 | Rutland Railroad pf.RV | 91 | 10-15-31 | 2.00 | .. | A | d9.95 | d4.56 | ¾ | ¾ | ¾ | .. | 400 |
| 46 | 18 | 29¾ | 12 | 39⅝ | 2- 6 | 27¾ | 4-11 | SAFEWAY ST np..SAF | 820 | 4- 1-39 | 50c | .. | A | 4.02 | 2.62 | 33⅜ | 27¾ | 33 | + 4 | 13,900 |
| 113 | 98 | 108 | 79 | 112½ | 3- 8 | 104¼ | 1- 3 | Safeway Stores $7 pf.... | 79 | 4- 1-39 | 1.75 | Q | A | a28.29 | 19.87 | 110 | 109 | 110 | + 1 | 240 |
| 113 | 86 | 99 | 68 | 107½ | 3-11 | 96 | 1- 3 | Safeway Stores $6 pf.... | 57 | 4- 1-39 | 1.50 | Q | A | a28.29 | 19.87 | 105 | 100 | 102 | — 4 | 160 |
| 103 | 70 | 83½ | 58 | 98 | 2-27 | 82¼ | 1- 4 | Safeway Stores $5 pf.... | 23 | 4- 1-39 | 1.25 | Q | A | a28.29 | 19.87 | 90 | 89 | 89 | — 1½ | 60 |
| 31 | 5⅝ | 11 | 4 | 8½ | 2- 9 | 4¼ | 4- 1 | Spear & Co $1.....SST | 225 | 12- 1-37 | 50c | .. | A | d2.23 | 1.55 | 5 | 4⅜ | 5 | .. | 1,100 |
| 94 | 73⅜ | .. | .. | .. | .. | .. | .... | Spear & Co $5.50 pf.... | 20 | 3- 1-39 | 1.37½ | Q | A | d14.91 | 28.66 | 74 | .. | 75 | .. | *none |
| 36 | 19¼ | 24 | 19½ | 21½ | 1- 3 | 14½ | 4- 8 | Spencer Kellogg np.SKG | 509 | 3-10-39 | 20c | .. | 24w | .02 | .69 | 14½ | 14½ | 14½ | .. | 200 |
| 23¾ | 10 | 49⅝ | 15⅝ | 47⅞ | 2-18 | 36 | 4- 4 | Sperry Corp $1.....SY | 2,016 | 12-19-38 | 1.00 | .. | A | 2.46 | 1.46 | 40⅝ | 36 | 39½ | + 2½ | 41,900 |
| 35 | 10 | 17½ | 7¼ | 18⅜ | 3-14 | 11 | 4-11 | Spicer Mfg np.....SSY | 300 | 12-19-38 | 50c | .. | A | .29 | 3.61 | 14 | 11 | 14 | + 2⅝ | 700 |
| 50 | 38 | 51½ | 29 | 48 | 3-15 | 42⅜ | 1-23 | Spicer Mfg $3 pf..... | 100 | 4-15-39 | 75c | Q | A | 4.24 | 18.47 | 44½ | 42½ | 44¼ | .. | *none |
| 28⅜ | 9¼ | 15⅞ | 6¼ | 16½ | 3- 9 | 9½ | 4-11 | Spiegel, Inc, $2.....SM | 1,276 | 2- 1-38 | 25c | .. | A | .91 | 1.70 | 6¼ | 5¾ | 6¼ | + ⅛ | 37,700 |
| 95½ | 49 | 70½ | 48½ | 75¼ | 3- 8 | 62¼ | 1-28 | Spiegel, Inc, $4.50 pf.. | 100 | 6-15-39 | 1.12½ | Q | A | 16.14 | 25.71 | 64½ | 61 | 62¾ | + 1¾ | 310 |
| 48⅜ | 16 | 31 | 12½ | 30¼ | 3-10 | 18½ | 4-11 | Square D Co $1.....SQU | 350 | 3-31-39 | 15c | .. | A | 1.17 | 3.09 | 21 | 18½ | 21 | + 1¾ | 2,400 |
| 16¼ | 7½ | 9¼ | 6¼ | 7¼ | 1- 3 | 6 | 4- 8 | Standard Brands np..SB | 12,647 | 4- 1-39 | 12½c | .. | A | .62 | .73 | 6⅜ | 6 | 6¼ | + ⅛ | 30,000 |
| 107½ | 101 | 107½ | 94 | 101 | 2-23 | 98 | 1- 4 | Stand Brands $4.50 pf.... | 200 | 6-15-39 | 1.12½ | Q | A | 43.61 | 49.45 | 100¼ | 99⅞ | 100¼ | + ⅛ | 400 |
| 12⅜ | 2½ | 3½ | 1¼ | 2¼ | 1- 4 | 1 | 4-10 | Stand Com Tob $1..SDT | 434 | 1- 2-30 | 25c | .. | Ae | d.33 | .17 | 1¼ | 1 | 1¼ | .. | 1,200 |
| 14⅜ | 2½ | 3⅞ | 2 | 2¼ | 1- 5 | 1½ | 4-11 | Stand Gas & El np...SG | 2,162 | 1-25-33 | 30c | .. | A | d2.23 | 1.86 | 2⅞ | 2½ | 2⅝ | + ⅛ | 5,000 |
| 32⅝ | 5 | 11⅝ | 4½ | 10⅜ | 1-20 | 4¾ | 4-11 | Stand Gas & El $4 pf.... | 758 | 3-15-33 | 1.00 | .. | A | d2.37 | 1.54 | 6¼ | 5¾ | 6¼ | + ⅛ | 11,400 |
| 65 | 10 | 23 | 10⅛ | 20½ | 2- 6 | 10 | 4-11 | Stand Gas & El $6 pf.... | 100 | 10-25-34 | 45c | .. | A | a2.95 | 9.27 | 12 | 10 | 11⅝ | + ⅛ | 1,500 |
| 72⅜ | 14 | 28 | 13 | 24½ | 1-19 | 13⅝ | 4-10 | Stand Gas & El $7 pf.... | 378 | 10-25-34 | 52½c | .. | A | a2.95 | 9.27 | 16¼ | 13⅝ | 16¼ | + 1⅝ | 6,800 |
| 50 | 27½ | 34⅞ | 25½ | 30½ | 3-14 | 25¼ | 4-11 | Stand Oil Cal np....SD | 13,103 | 3-15-39 | ¶30c | Q | 9 | 1.84 | 2.39 | 26⅝ | 25½ | 26⅝ | + ⅛ | 13,600 |
| 50 | 26½ | 35½ | 24⅝ | 29¼ | 1- 5 | 23¼ | 4-11 | Standard Oil Ind $25.SN | 15,272 | 3-15-39 | 25c | Q | A | 1.82 | 3.66 | 25½ | 23¼ | 25⅝ | + 1 | 13,300 |
| 43 | 30⅝ | 50¼ | 32½ | 50⅝ | 3- 9 | 50¼ | 3-20 | Stand Oil Kan $10..SKL | 106 | 12-30-38 | 25c | .. | A | 5.25 | 6.93 | 52⅝ | 45 | 50⅝ | .. | *none |
| 76 | 42 | 58⅝ | 39¾ | 53¼ | 1- 3 | 42½ | 4-10 | Stand Oil N J $25.....J | 26,225 | 12-15-38 | ¶ | .. | Ae | 5.69 | 3.78 | 45⅞ | 42½ | 45⅞ | + 2⅞ | 31,600 |
| 48 | 19½ | 34½ | 17⅞ | 33⅜ | 1- 3 | 20¾ | 4- 8 | Starrett (L S) np...SCX | 137 | 3-30-39 | 25c | .. | A | d.95 | d.54 | 23 | 21 | 23 | + 2⅜ | 500 |
| 75 | 53½ | 71½ | 49 | 73⅞ | 3-11 | 65 | 4-11 | Sterling Prod $10...STY | 1,751 | 3- 1-39 | 95c | Q | A | 5.10 | 5.29 | 69⅝ | 65 | 69 | + 1½ | 2,200 |
| 21 | 5½ | 12⅝ | 6 | 12⅝ | 1- 5 | 7 | 4- 8 | Stewart-Warner $5..STX | 1,301 | 12- 1-37 | ¶50c | .. | A | d.24 | 1.49 | 8⅜ | 7 | 8⅜ | + 1⅛ | 6,800 |
| 17½ | 6⅜ | 11 | 5 | 6¼ | 1- 3 | 6½ | 4- 8 | Stokely Bros $1.....SBC | 553 | 10- 1-37 | 25c | .. | A | d1.09 | 2.12 | 4 | 3⅝ | 4 | + ⅛ | 1,500 |
| 33⅜ | 6½ | 17⅜ | 5½ | 17⅜ | 1- 5 | 8⅝ | 4- 5 | Stone & Webster np..SW | 2,147 | 12-27-37 | ¶ | .. | A | .36 | .41 | 10⅜ | 8⅝ | 10½ | + 1⅜ | 40,000 |
| 20 | 3 | 9¼ | 3⅜ | 8¼ | 1- 4 | 3⅝ | 4-10 | Studebaker $1.....SU | 2,202 | .... | ..... | .. | A | d.80 | .37 | 6⅝ | 5⅝ | 6⅛ | + 1 | 25,100 |
| 77½ | 44½ | 65¼ | 45 | 66 | 1- 4 | 46 | 4- 8 | Sun Oil np.....SUN | 2,328 | 3-15-39 | 25c | Q | A | 1.07 | 3.86 | 54 | 49 | 52¼ | + 2¼ | 600 |
| 125 | 118 | 128 | 119½ | 127½ | 1- 6 | 120½ | 1-27 | Sun Oil $6 pf.....SUN | 100 | 3- 1-39 | 1.50 | Q | A | 30.85 | 95.44 | 126½ | 123½ | 126½ | + 2 | 170 |
| 22¼ | 9 | 14⅜ | 8½ | 11½ | 1- 3 | 7⅝ | 4-11 | Sunshine Mine 10c..SMN | 1,489 | 3-30-39 | 40c | .. | A | 2.45 | 3.63 | 8¼ | 7⅝ | 8¼ | + ⅛ | 6,400 |
| 61⅝ | 18 | 43½ | 17½ | 38½ | 1- 3 | 22 | 4- 8 | Superheater np.....SR

| 1937 High | 1937 Low | 1938 High | 1938 Low | 1939 Date | Price Range— High | Price Range— Low | Stocks and Ticker Abbreviation** | Shs. Listed 1000s | Last Dividend— Pay-able | Last Dividend— Rate | Earnings per Share 1939 | Earnings per Share 1938 | Wk's Range— Apr. 15 High | Wk's Range— Apr. 15 Low | Wk's Range— Apr. 15 Last | Wk's Ch'ge | Week's Sales |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 93½ | 55 | 56 | 35 | 40 | 1- 7 | 32¼ | 4-11 | The Fair $7 pf.....TF | 35 | 2- 1-36 | 1.75 | A | d2.73 | 2.61 | 34 | 32½ | 32½ | — 1½ | 150 |
| 13¼ | 2¼ | 5¾ | 2¾ | 4¾ | 1-10 | 2½ | 4-10 | Thermoid Co $1....THR | 476 | 2- 1-36 | 1.75 Q | A | d.21 | .... | 3½ | 2¼ | 3 | + ½ | 1,800 |
| 40 | 36 | 18¾ | 15 | 21 | 1-10 | 14 | 4- 8 | Thermoid $3 pf..... | 41 | 3-15-39 | 40c | A | .50 | 3.02 | 15½ | 14 | 15½ | + 1½ | 100 |
| 8½ | 1½ | 2¾ | 1 | 3 | 3- 2 | 1½ | 1-17 | Third Av R R.....TAV | 166 | ..... | ..... | | d2.05 | d2.45 | 1⅝ | 1⅛ | 1⅝ | — ⅛ | 100 |
| 15¾ | 4 | 5½ | 3¼ | 3½ | 1-12 | 3 | 3-22 | Thompson (J.R) $25.THM | 300 | 8-16-37 | 12½c | 9 | d.93 | d.40 | 3 | 3 | 3 | | 1,100 |
| 25⅞ | 10 | 28⅞ | 8¼ | 28¼ | 1- 3 | 17 | 4-10 | Thompson Prod np.THO | 293 | 4- 1-39 | 25c | A | 1.33 | 2.92 | 19¾ | 17 | 19¾ | + 2¾ | 4,300 |
| 10¾ | 1⅛ | 4 | 1½ | 3¼ | 1- 4 | 1⅝ | 4-10 | Thomp-Starrett np..TST | 600 | ..... | ..... | 9 | d.52 | d.52 | 2¼ | 1⅝ | 2¼ | + ⅜ | 3,100 |
| 40¾ | 3½ | 19 | 5⅝ | 15½ | 1- 3 | 7½ | 4-10 | Thomp-Starrett $3.50 pf. | 64 | 10- 1-31 | 87½c | 9 | d2.13 | d2.15 | 9 | 7½ | 8⅝ | | 1,700 |
| 21¼ | 12¼ | 18 | 10¼ | 14¾ | 3-10 | 11¼ | 4-11 | Tidewater Asso Oil..TV | 6,371 | 3- 1-39 | 25c Q | A | 1.28 | 2.08 | 12½ | 11¼ | 12½ | + ⅝ | 15,600 |
| 98⅛ | 72 | 98 | 77⅛ | 96 | 2- 9 | 87 | 4-11 | Tide Water As $4.50 pf. | 500 | 4- 1-39 | 1.12½ Q | A | 20.86 | 31.60 | 88½ | 87 | 88¼ | — 4½ | 300 |
| 28¾ | 8¾ | 19¾ | 8 | 18¾ | 1- 3 | 10¾ | 4-10 | Timken Det Ax $10.TDX | 992 | 12-20-38 | 50c | A | .70 | 1.69 | 12¾ | 10¾ | 12⅝ | + 1⅝ | 6,200 |
| 79 | 36 | 55½ | 31½ | 54½ | 1- 3 | 34½ | 4-11 | Timken Roll B np..TKR | 2,413 | 3- 4-39 | 25c | A | .59 | 4.49 | 39 | 34½ | 38⅝ | + 3⅝ | 4,000 |
| 17 | 10 | 12¾ | 5½ | 7⅝ | 1-10 | 5⅝ | 4-12 | Transamer Corp $2...TA | 10,714 | 1-31-39 | 37½c | 8 | A | .66 | 1.14 | 6 | 5⅜ | 6 | + ⅛ | 7,400 |
| 22⅜ | 4 | 10¾ | 4 | 10⅜ | 1- 3 | 6¼ | 4-10 | Trans & West A $5.TWA. | 831 | 12-21-36 | o20c | A | d.93 | d1.16 | 6⅞ | 6¼ | 6⅞ | + ⅛ | 7,200 |
| 27⅝ | 5½ | 12⅜ | 4⅞ | 10⅞ | 1- 4 | 5¼ | 4-10 | Transue & Wms np.TSW | 136 | 12- 1-37 | †30c | 5 | .96 | d.51 | 6¼ | 5¼ | 6¼ | + 1 | 1,100 |
| 3⅞ | 2⅛ | 4 | 2¾ | 4 | 1- 5 | 2 | 3-31 | Tri Continental np..TY | 2,429 | 7- 1-37 | 25c | A | d.14) | .35 | 2⅝ | 2¼ | 2⅝ | + ⅛ | 4,500 |
| 104¾ | 82 | 91 | 77 | 88 | 1- 9 | 74 | 4-10 | Tri Continental $4 pf.... | 151 | 4- 1-39 | 1.50 Q | A | 3.76 | 11.68 | 74 | 74 | 74 | — 3 | 100 |
| 12 | 4¼ | 6⅝ | 3⅜ | 4⅞ | 1- 3 | 3 | 4- 3 | Truax-Traer Cl np..TRC | 429 | 1-21-38 | 20c | 6 | d.28 | .27 | 3⅜ | 3 | 3⅜ | + ⅜ | 1,600 |
| 26⅝ | 7 | 15½ | 5½ | 13⅜ | 1- 4 | 6 | 4-10 | Truscon Steel $10..TUX | 767 | 10-15-31 | 15c | A | d1.37 | .27 | 7 | 6 | 6½ | | 500 |
| 40⅞ | 18½ | 28⅝ | 16¼ | 6¼ | 1- 4 | 16⅝ | 4-11 | Twen Cent Fox np..TCF | 1,741 | 3-31-39 | 50c | 53w | 3.35 | 4.12 | 19¼ | 16⅝ | 19¼ | + 1⅞ | 8,100 |
| 50 | 25 | 38 | 25½ | 34½ | 1- 5 | 28 | 4-11 | Twen Cent Fox $1.50 pf | 946 | 3-31-39 | 37½c Q | 53w | 7.73 | 9.10 | 29½ | 28 | 29 | | 400 |
| 17½ | 2⅜ | 6 | 2⅜ | 3½ | 1- 5 | 1⅝ | 4- 8 | Twin City R Tr np.TWC | 220 | 1-15-31 | 2.00 | A | d1.15 | 1.14 | 2⅜ | 1⅝ | 2⅜ | + ⅛ | 700 |
| 94 | 39 | 44 | 16 | 30 | 1- 4 | 17½ | 4-11 | Twin City Rap Tr $7 pf. | 30 | 7-15-37 | n7.00 | A | d1.46 | 15.33 | 21½ | 17½ | 21½ | + 2½ | 280 |
| 20¾ | 7 | 13⅜ | 6 | 12½ | 1- 4 | 7¼ | 4-11 | Twin Coach $1.....TWN | 472 | 12-24-38 | 10c | 8 | .13 | .95 | 9 | 7¼ | 9 | + 1½ | 7,000 |
| 6⅝ | 1⅛ | 6 | 1¼ | 4¾ | 1- 4 | 1⅝ | 3-28 | ULEN & CO np....ULE | 272 | 7-15-31. | 40c | 6 | d.10 | d.29 | 2½ | 2 | 2¼ | + ⅛ | 1,500 |
| 100¾ | 46¼ | 70½ | 41 | 66 | 1- 3 | 45½ | 4- 8 | Underw-Elliott-F npUNX | 734 | 3-31-39 | 50c | 8 | .76 | .76 | 49¾ | 45½ | 47¾ | + 2¼ | 700 |
| 18⅜ | 8 | 15½ | 7⅝ | 12⅛ | 1- 4 | 6¾ | 4-10 | Union Bag & Pap np.BP | 1,272 | 2-18-38 | 12½c | A | .86 | 1.32 | 8¾ | 6¾ | 8¾ | + 1⅝ | 12,000 |
| 111 | 61½ | 90⅞ | 57 | 90½ | 1- 4 | 65½ | 4- 5 | Union Carbide&C np.UK | 5,903 | 4- 1-39 | 50c | A | 2.77 | 4.81 | 72⅝ | 66¾ | 72 | + 5 | 16,400 |
| 28¼ | 17½ | 22½ | 17½ | 19¾ | 1- 5 | 16⅝ | 4-10 | Union Oil Cal $25....UCL | 4,666 | 5-10-39 | 25c | A | 1.47 | 2.58 | 17 | 16⅝ | 17 | + ¼ | 3,600 |
| 148¾ | 80 | 99½ | 55⅝ | 104 | 3- 4 | 78 | 4-13 | Union Pacific.....UP | 2,223 | 4- 1-39 | 1.50 | A | 6.62 | 6.15 | 89½ | 81½ | 89½ | + 4½ | 4,300 |
| 99¾ | 78 | 83¼ | 59¾ | 89 | 3- 8 | 79½ | 4-10 | Union Pacific $4 pf..... | 995 | 4- 1-39 | 2.00 | A | 18.79 | 17.74 | 80 | 78 | 79¾ | — ¾ | 900 |
| 31½ | 22 | 25½ | 20 | 23⅝ | 1- 5 | 20⅝ | 3-25 | Union Tank Car np.UTX | 1,500 | 3- 1-39 | 30c Q | A | 1.16 | 1.76 | 20¼ | 20¼ | 20¼ | + 1¼ | 600 |
| 24⅛ | 5⅜ | 13⅜ | 4 | 12⅜ | 3- 5 | 4⅝ | 4-11 | United Air Lines $5.UAL | 1,500 | 12-22-36 | ‡20c | A | d.66 | d.52 | 7⅞ | 7⅝ | 9¾ | + 1¾ | 17,600 |
| 35½ | 10⅜ | 43¼ | 19½ | 42⅜ | 2-25 | 33 | 4-11 | United Aircraft $5...UR | 2,649 | 12-15-38 | 75c | A | 2.05 | 1.52 | 37½ | 33 | 36¼ | + 1½ | 43,100 |
| 30¼ | 15 | 20 | 14 | 18 | 3-31 | 15⅞ | 2-24 | United Biscuit np...UBS | 459 | 3- 1-39 | 25c | A | 2.08 | 1.91 | 16¼ | 16 | 16¼ | | 1,600 |
| 117¾ | 110 | 118 | 110⅜ | 117 | 3-22 | 112½ | 3-13 | United Biscuit $7 pf..... | 11 | 8- 1-39 | 1.75 Q | A | 93.67 | 84.16 | 117 | 112½ | 115 | | *none |
| 91 | 36⅜ | 73½ | 39 | 65⅜ | 3-10 | 52 | 4- 8 | United Carbon np...UCB | 398 | 4- 1-39 | 75c | A | 3.78 | 5.91 | 55½ | 52 | 55½ | + 3½ | 1,400 |
| 35 | 17½ | 20⅜ | 12⅜ | 20 | 3-13 | 13⅜ | 4-11 | United Carr-Fast np.UCF | 304 | 3-15-38 | 20c | A | .88 | 3.50 | 13⅜ | 13⅜ | 13⅜ | + 1⅜ | 200 |
| 8½ | 2 | 4⅝ | 2 | 3¾ | 2- 6 | 1 | 4-10 | United Corp np..... | 14,529 | 12-15-37 | 20c | A | .07 | .20 | 2½ | 2 | 2⅜ | + ⅛ | 30,300 |
| 46⅞ | 28¼ | 38 | 22¼ | 39½ | 3-14 | 30¼ | 4-10 | United Corp $3 pf..... | 2,489 | 4-28-39 | n1.00 | A | 3.42 | 4.30 | 33½ | 30¼ | x32 | + 2¼ | 5,200 |
| 18 | 5 | 7⅞ | 4⅝ | 7⅛ | 3-10 | 4½ | 3-31 | United Drug $5....UND | 1,401 | 12-15-37 | 25c | A | .38 | .97 | 5¾ | 5¼ | 5¼ | .. | 4,900 |
| 26⅜ | 6½ | 10⅞ | 4½ | 8¾ | 1- 5 | 4½ | 4-11 | United Dyewood $10UDY | 139 | 1- 3-38 | 25c | 6 | d1.27 | .95 | 5½ | 4⅝ | 5⅝ | + ⅝ | 700 |
| 106¾ | 74 | 80½ | 60 | 74 | 2-11 | 61½ | 3-30 | United Dyewood $7 pf... | 45 | 4- 1-39 | 1.75 Q | 6 | d2.05 | 7.93 | 61 | 60 | 61 | — 1½ | 50 |
| 9⅛ | 2⅜ | 8⅞ | 3 | 6⅜ | 1- 4 | 3¼ | 4-11 | United Elec Coal $5.UCC | 511 | 9- 3-29 | 75c | 6 | .24 | .36 | 4½ | 3¼ | 4 | + ⅛ | 6,000 |
| 63 | 24 | 39½ | 21⅞ | 33¼ | 1-12 | 25⅝ | 4-11 | United Eng & F $5.UEF | 832 | 2-14-39 | 50c | A | 3.82 | 4.86 | 27½ | 25¼ | 26⅝ | — 1¼ | 800 |
| 86⅝ | 52 | 67½ | 50 | 75⅞ | 3-11 | 62½ | 4- 8 | United Fruit np.....UF | 2,896 | 4-15-39 | 1.00 | 8 | 1.21 | .87 | 74½ | 63 | 74½ | +11⅝ | 5,900 |
| 17 | 9 | 12⅞ | 8¾ | 13¼ | 2-27 | 11 | 4- 8 | United Gas Imp np...UG | 23,254 | 3-31-39 | 25c Q | A | .99 | 1.09 | 12 | 11 | 11½ | + ⅜ | 18,200 |
| 113⅞ | 101 | 114 | 100 | 113¾ | 2-14 | 111⅛ | 1- 6 | United Gas Imp $5 pf.... | 765 | 3-31-39 | 1.25 Q | A | 35.07 | 38.04 | 113 | 111½ | 113 | | 400 |
| 16¼ | 3½ | 10¼ | 6 | 10⅜ | 3- 6 | 5⅝ | 4- 8 | United Mer & M $1.UDM | 555 | 12- 1-37 | 25c | 6 | d1.59 | 2.63 | 7 | 6¾ | 7 | + ⅛ | 1,100 |
| | | 8⅝ | 3 | 7⅞ | 1- 5 | 4 | 4-11 | United Paperbd $10..PB | 240 | 5-27-37 | g30c | 6 | d.15 | .10 | 4½ | 4 | 4⅛ | — ⅛ | 3,300 |
| 24⅝ | 5⅝ | 13 | 4½ | 11 | 1- 4 | 5¾ | 3-31 | U S & For Sec np..UFO | 1,000 | ..... | ..... | 6 | d.25 | .05 | / | 6¼ | 7 | + ⅝ | 2,400 |
| 100¼ | 70 | 87⅜ | 62 | 87½ | 3- 8 | 77 | 4- 8 | U S & For Sec $6 pf.... | 210 | 3-31-39 | 1.00 | 6 | 2.52 | 3.94 | 82 | 75½ | 77 | .. | *none |
| 3⅝ | ⅜ | 1¼ | ⅜ | ⅞ | 1-24 | ⅜ | 2-10 | U S Distributing np.UM | 402 | ..... | ..... | 9 | d.13 | d.74 | ⅝ | ⅜ | ⅝ | | *none |
| 20¼ | 4⅝ | 9½ | 3½ | 7½ | 1-14 | 5 | 3-31 | U S Distributing $7 pf. | 100 | 1-11-31 | 3.50 | 9 | .72 | 2.25 | 5½ | 5 | 5½ | + ⅛ | 140 |
| 34⅞ | 5½ | 12⅝ | 5¾ | 10¼ | 1- 3 | 5¾ | 4-10 | U S Freight np.....UFG | 300 | 12-21-36 | †75c | A | d.44 | d.51 | 6½ | 5¾ | 6¼ | .. | 1,100 |
| 137 | 53 | 115 | 55 | 113 | 1- 4 | 77 | 4-10 | U S Gypsum $20...USG | 1,252 | 4- 1-39 | 50c Q | A | .71 | .46 | 82 | 77 | 80¾ | + 2¾ | 4,100 |
| 173 | 154½ | 173 | 162¾ | 180 | 3- 1 | 170 | 4- 3 | U S Gypsum $7 pf..... | 87 | 4- 1-39 | 1.75 Q | 3 | 12.87 | 8.86 | 174 | 170 | 170 | .. | *none |
| 25⅝ | 5⅞ | 10¾ | 4⅝ | 7⅞ | 1- 4 | 4 | 4- 5 | U S Hoff Mach $5.HMY | 226 | 9- 1-30 | 50c | A | d1.59 | 1.88 | 5 | 4¼ | 4⅜ | + ⅜ | 700 |
| 70 | 29⅞ | 35¾ | 24 | 32 | 1-18 | 23 | 4-10 | U S Hoff Mach $2.75 pf. | 29 | 5- 1-39 | 68¾c Q | A | d10.11 | 17.58 | 23 | 23 | 23 | — 3¼ | 100 |
| 43⅝ | 16⅛ | 30¼ | 13½ | 25¾ | 3- 9 | 13½ | 4-11 | U S Ind Alcohol np..UD | 391 | 7- 1-36 | 25c Q | A | d1.08 | 1.24 | 15½ | 13¼ | 15 | + 1 | 4,100 |
| 15⅛ | 3⅜ | 7⅛ | 3¼ | 5⅞ | 1- 3 | 3⅜ | 4-11 | U S Leather np.....LX | 398 | 10- 1-29 | 1.00 | A | d7.60 | d2.73 | 4¼ | 3¾ | 4 | + ⅛ | 1,700 |
| 22⅜ | 6¼ | 13⅜ | 5⅜ | 10⅝ | 1- 4 | 6 | 4-11 | U S Leather A np..... | 250 | 10- 1-29 | 1.00 | A | d8.08 | d.33 | 7⅛ | 6 | 7½ | + 1⅛ | 3,700 |
| 112 | 65 | 71 | 50 | 61¾ | 2- 2 | 51 | 4- 1 | U S Leather pr pf..... | 48 | 1- 3-38 | n1.75 | A | d36.88 | 5.18 | 58 | 46 | 51 | .. | *none |
| 27½ | 24 | 49⅝ | 21½ | 48 | 3-13 | 35 | 4-10 | U S Pipe & Fdy $20..GJ | 606 | 12-20-39 | 50c Q | A | 2.38 | 3.21 | 39½ | 35 | 39 | + 3¼ | 6,100 |
| 19⅜ | 3¼ | 7 | 2⅞ | 6¼ | 3-10 | 3¼ | 4-11 | U S Real & Imp np...UZ | 900 | 9-15-31 | 25c | A | d.47 | d.55 | 3⅞ | 3¼ | 3⅞ | + ⅛ | 14,100 |
| 72⅜ | 20 | 56½ | 21 | 52⅝ | 1- 3 | 31½ | 4-11 | U S Rubber Co $10...R | 1,567 | 4-30-21 | 2.00 | A | .43 | 2.21 | 37⅛ | 31½ | 36⅝ | + 4½ | 134,400 |
| 115 | 43¼ | 109½ | 45¼ | 111¼ | 3- 8 | 86¾ | 4-11 | U S Rubber Co $8 pf.... | 651 | 6-23-39 | 2.00 | A | 9.04 | 13.22 | 95 | 86¾ | 94¾ | + 6½ | 10,000 |
| 108 | 52½ | 72¾ | 44¾ | 65¼ | 1- 5 | 48½ | 4-11 | U S Sm, R&M $50...UV | 529 | 4-15-39 | 1.00 | 2 | .01 | .23 | 52 | 48½ | 52 | + 1½ | 1,900 |
| 75⅝ | 58 | 70¼ | 65 | 68 | 3-27 | 60 | 1-23 | U S Sm, R&M pf $50... | 469 | 4-15-39 | 87½c Q | 2 | .60 | .84 | 64 | 62 | 62½ | — 2⅝ | 300 |
| 126½ | 48⅛ | 71¼ | 38 | 70 | 1- 4 | 44⅝ | 4-11 | U S Steel Corp np.....X | 8,703 | 12-20-37 | 1.00 | A | d3.79 | 8.01 | 50 | 44⅜ | 49¼ | + 4 | 122,700 |
| 150 | 100¼ | 121 | 91⅜ | 120¾ | 3-11 | 108 | 4-11 | U S Steel Corp $7 pf..... | 3,603 | 2-20-39 | 1.75 Q | A | d2.14 | 26.35 | 113 | 108 | 112 | + 3 | 2,900 |
| 34 | 28½ | 36 | 29¾ | 35⅞ | 1- 3 | 33 | 4-10 | U S Tobacco np....UBO | 1,831 | 3-15-39 | 32c | A | 1.74 | 1.80 | 34½ | 33 | 34 | .. | 1,600 |
| 42½ | 36⅜ | 47¼ | 40 | 46 | 4-13 | 43⅜ | 2-16 | U S Tobacco $1.75 pf.... | 93 | 3-15-39 | 43¾c Q | A | 36.03 | 37.15 | 46 | 46 | 46 | + 1½ | 20 |
| 9¼ | 2⅞ | 5¾ | 3 | 3⅜ | 1-20 | 2 | 4-11 | United Stockyds $1..UST | 371 | 7-15-38 | 12½c | A | .21 | .55 | 2⅜ | 2 | 2⅜ | + ⅛ | 3,400 |
| .. | .. | 10¼ | 7⅝ | 9¾ | 4- 3 | 7¼ | 4-10 | United Stock 70c pf.... | 440 | 4-15-39 | 17½c Q | A | .89 | 1.02 | 7¼ | 7¼ | 7¾ | .. | 400 |
| 1 | 8¼ | 3¼ | 1¼ | 2½ | 3- 8 | 1⅝ | 4-10 | United Stores A np.UDS | 916 | ..... | ..... | 4 | d.05 | .15 | 1⅝ | 1⅝ | 1⅝ | .. | 4,500 |
| 84½ | 40 | 52 | 37 | 56½ | 3-15 | 46 | 4- 6 | United Stores $6 pf.... | 101 | 12-27-38 | n4.50 | A | 5.54 | 7.50 | 51 | 42½ | 46 | .. | *none |
| 21 | 9⅜ | 15 | 7½ | 12⅜ | 1-21 | 9½ | 4-13 | Univ Cyclops Stl $1.UCS | 485 | 3-29-39 | 12½c | A | .20 | 1.82 | 9¼ | 9¼ | 9¼ | — ⅛ | 100 |
| 36 | 17 | 36 | 18 | 35⅝ | 1- 3 | 20 | 4-10 | Univ Leaf Tob np..UVV | 145 | 5- 1-39 | 1.00 | A | 7.14 | 7.82 | 71 | 69 | x71 | + 2 | 300 |
| 164 | 135 | 169¼ | 124 | 162 | 2-28 | 157 | 1- 3 | Univ Leaf Tob $5 pf.... | 63 | 4- 1-39 | 2.00 | A | 24.60 | 26.17 | 160¼ | 160¼ | 160¼ | .. | 40 |
| 108 | 29 | 83 | 27½ | 78 | 3-25 | 45½ | 4-10 | Univ Pict $8 1st pf.UVP | 18 | 10- 1-32 | 2.00 | 13w | 8.84 | d21.76 | 57½ | 45½ | 56 | +10 | 170 |
| 2⅝ | ⅝ | 1¼ | ⅛ | ⅜ | 1- 3 | ⅛ | 1-16 | VADSCO SALE np.VAD | 1,000 | ..... | ..... | 9 | d.21 | d.08 | ⅛ | ⅛ | ⅛ | .. | 2,500 |
| 58½ | 16 | 28¾ | 16 | 20 | 3-24 | 17 | 2-23 | Vadsco Sales pf..... | 21 | 9- 1-30 | 1.75 | 9 | d4.71 | 1.60 | 25 | 17½ | 18¾ | .. | *none |
| 44⅝ | 14¼ | 36⅝ | 14¼ | 35½ | 3- 6 | 25 | 4-10 | Van Raalte $5....VRT | 129 | 3- 1-39 | 50c | A | 4.28 | 5.06 | 29 | 25 | 29 | + 3⅞ | 900 |
| 115 | 97 | 113 | 97 | 114½ | 2-24 | 111 | 4-10 | Van Raalte $7 pf..... | 17 | 3- 1-39 | 1.75 Q | A | 39.83 | 45.45 | 111 | 111 | 111 | — 2 | 10 |
| 39⅜ | 9¼ | 28⅞ | 11⅛ | 30½ | 1- 5 | 16 | 4-10 | Vanadium Corp np...VA | 371 | 12-15-37 | 1.00 | A | .61 | 2.22 | 20 | 16 | 19⅝ | + 3 | 10,000 |
| 47 | 35⅜ | 42 | 30¼ | 42⅛ | 3-13 | 34⅞ | 4-11 | Vick Chemical $5...VIK | 700 | 3- 1-39 | †60c Q | 6 | 2.74 | 2.73 | 36½ | 34⅞ | 35⅞ | — ⅛ | 900 |
| 80 | 66 | 57 | 40 | .. | .... | .. | .... | Vicks Shreve & P..VKS | 29 | 4- 1-39 | 2.50 | 8 | .... | .... | 80 | .. | 57 | .. | *none |
| 88 | 85 | .. | .. | .. | .... | .. | .... | Vicks, Shreve & P $5 pf. | 21 | 4- 1-39 | 2.50 | 8 | .... | .... | 70 | .. | 80 | .. | *none |
| .. | .. | 25¼ | 13½ | 25⅞ | 2-18 | 18¼ | 4-10 | Victor Chemical $5.VCW | 696 | 3-31-39 | 25c | A | 1.06 | 1.01 | 19¾ | 18¼ | 19⅜ | + ⅞ | 1,400 |
| 12¾ | 3 | 4½ | 1⅝ | 4⅞ | 1- 4 | 2½ | 4- 8 | Va-Caro Chem np....VC | 482 | ..... | ..... | | A | d1.66 | .14 | 3 | 2¼ | 2⅞ | + ⅝ | 1,900 |
| 74⅜ | 18½ | 32¼ | 15¾ | 31⅞ | 1- 4 | 17 | 4-10 | Va-Caro Chem 6% pf.... | 214 | 6-24-37 | n1.50 | A | 2.22 | 6.32 | 20¾ | 17 | 20¾ | + 3½ | 2,400 |
| 115 | 105 | 116½ | 105 | 117 | 2-13 | 113½ | 4-10 | Va Elec & P $6 pf...VE | 195 | 3-20-39 | 1.50 Q | 12 | 18.24 | 17.15 | 113¾ | 113½ | 113¾ | — 1½ | 40 |
| 12⅜ | 3 | 5¾ | 1⅝ | 5⅞ | 3- 8 | 1⅝ | 4-12 | Va Iron, Coal & C...VK | 100 | 1- 4-24 | 1.50 | A | d2.72 | d1.90 | 2 | 1⅝ | 1⅝ | — ⅛ | 100 |
| 37 | 8 | 15⅝ | 5¼ | 5 | 1- 9 | 5¼ | 4- 6 | Va Iron, Coal & C pf.... | 20 | 7- 1-31 | 2.50 | A | d8.71 | 24.57 | 6¾ | 5¼ | 5¼ | .. | *none |
| 135 | 113 | 120⅞ | 100 | 120 | 1-11 | 117 | 3-24 | Virginian Ry $6 pf...VR | 280 | 5- 1-39 | 1.50 Q | A | 19.45 | 25.06 | 117 | 110 | 117 | .. | *none |
| 98 | 50 | 77½ | 37 | 77 | 3-16 | 64½ | 4-12 | Vulcan Detinning...VDT | 32 | 6-20-39 | 2.50 | A | 5.99 | 7.29 | 68 | 64½ | 68 | — 2 | 70 |
| 122½ | 117¾ | 119½ | 116¼ | 131 | 3-15 | 125 | 3- 9 | Vulcan Detinning $7 pf. | 15 | 10-20-39 | 1.75 Q | A | 21.47 | 24.06 | .. | 118½ | 130 | .. | *none |
| 10¼ | 2 | 2⅝ | 1 | 1¾ | 1- 3 | 1 | 2-14 | WABASH .....WA | 671 | ..... | ..... | | A | d14.47 | 49.87 | 1¼ | 1 | 1 | — ⅛ | 2,300 |
| 18⅝ | 2½ | 4⅝ | 1⅝ | 3½ | 1- 4 | 1⅝ | 4-14 | Wabash $5 pf A..... | 697 | 11-26-30 | 1.25 | A | d8.81 | 64.39 | 1⅞ | 1⅝ | 1⅞ | + ⅛ | 1,900 |
| 16 | 2½ | 3⅜ | 1¼ | 2 | 1- 3 | 1½ | 3-20 | Wabash $5 pf B..... | 17 | 2- 6-30 | 5.00 | A | d604.86 | d411.18 | 2 | 1½ | 1½ | .. | *none |
| 19⅜ | 6⅞ | 8½ | 5⅝ | 7⅝ | 2-16 | 5½ | 4-11 | Waldorf System np.WXY | 426 | 4- 1-39 | 10c | A | .62 | 1.18 | 6¼ | 5½ | 6¼ | + ⅛ | 1,000 |
| 33 | 18 | 20¾ | 13⅜ | 15⅝ | 1- 3 | 15½ | 4-10 | Walgreen Co np...WAG | 1,293 | 5- 1-39 | 25c Q | 6 | .51 | .87 | 17⅝ | 15½ | x17 | + 1¼ | 1,600 |
| 92½ | 71¾ | 87⅞ | 74 | 90 | 3-13 | 85 | 1- 3 | Walgreen $4.50 pf w w.. | 100 | 6-15-39 | 1.12½ Q | 6 | 8.82 | 12.61 | 89 | 89 | 89 | + 2½ | 100 |
| 51⅛ | 32 | 54 | 30 | 50⅜ | 1- 3 | 37 | 4-10 | Walker, G & W np..HIR | 724 | 3-15-39 | 1.00 Q | 3 | 1.69 | 2.15 | 41¼ | 37 | x41¼ | + 3½ | 3,300 |
| 19⅞ | 17 | 20¾ | 17⅜ | 20⅜ | 1- 3 | 19⅜ | 3-20 | Walker, G & W $1 pf... | 561 | 3-15-39 | 35c Q | 3 | 2.42 | 2.62 | 20 | 20 | 20 | .. | 100 |
| 18⅜ | 3¼ | 10¾ | 4⅛ | 9¼ | 1- 5 | 4 | 4-10 | Walworth Co np....WW | 1,349 | 12-28-37 | † | A | 1.03 | 5¾ | 4 | 5¼ | 5¼ | + ⅛ | 19,500 |
| 50¾ | 7⅞ | 19¼ | 8 | 14⅞ | 3- 1 | 8¼ | 4-11 | Ward Baking A np..WD | 83 | 1- 1-29 | 1.00 | 53wd | 11.58 | 47.85 | 9¾ | 8½ | 9½ | + ⅛ | 700 |
| 10⅜ | 2 | 4 | 2 | 2⅞ | 1- 4 | 1⅜ | 4-11 | Ward Baking B np..... | 500 | ..... | ..... | 53 | wd3.25 | d2.74 | 2 | 1⅜ | 1⅞ | — ⅛ | 2,200 |
| 99¼ | 36½ | 51 | 23 | 44 | 3- 8 | 32½ | 4-10 | Ward Baking $7 pf..... | 256 | 4- 1-39 | 50c | 53w | 3.45 | 4.46 | 35 | 32½ | 35 | — ⅛ | 300 |

| 1937 High | 1937 Low | 1938 High | 1938 Low | 1939 Date | Price Range— High | Price Range— Low | Stocks and Ticker Abbreviation** | Shs. Listed 1000s | Last Dividend— Pay-able | Last Dividend— Rate | Earnings per Share 1939 | Earnings per Share 1938 | Wk's Range— Apr. 15 High | Wk's Range— Apr. 15 Low | Wk's Range— Apr. 15 Last | Wk's Ch'ge | Week's Sales |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 18 | 4⅜ | 8 | 3 | 6⅞ | 1- 4 | 4 | 4-10 | Warner Bros Pict $5.WB | 3,801 | 6- 2-30 | 1.00 | A | .51 | 1.56 | 5 | 4 | 5 | + ⅞ | 38,800 |
| 69½ | 33 | 45 | 20 | 56 | 3-21 | 36 | 2- 3 | Warner Br Pict $3.85 pf. | 103 | 2- 1-32 | 96¼c | A | 22.30 | 60.00 | 48 | 41 | 48 | + 5½ | 630 |
| 12¼ | 2⅜ | 4⅞ | 1⅜ | 3⅞ | 1- 3 | 1⅜ | 4- 8 | Warren Bros np.....WS | 473 | 7- 1-31 | 50c | A | ed.87 | d1.35 | 2⅜ | 1⅜ | 2¼ | + ⅛ | 8,200 |
| 35½ | 9 | 16¾ | 5 | 12¾ | 3-16 | 6¼ | 4-11 | Warren Bros $3 pf..... | 41 | 1- 3-32 | 75c | A | e16.63 | d12.04 | 3⅝ | 1¾ | 2¼ | + ⅛ | 500 |
| | | | | | | | | Warren Bros $1 1st pf. | 16 | 1- 2-32 | 25c | A | e17.00 | d30.87 | 4 | 4 | 4 | | *none |
| 46 | 16 | 31 | 16¼ | 31¾ | 3-14 | 19¼ | 4- 8 | Warren F & P np....WFP | 200 | 3- 1-39 | 50c | Q | A | 1.64 | 3.31 | 23½ | 20 | 22⅞ | + 4⅜ | 1,300 |
| 38½ | 11⅛ | 25 | 11 | 24⅜ | 1- 5 | 14⅝ | 4-11 | Waukesha Mot $5...WAU | 400 | 1- 4-39 | 25c | Q | A | .6 | .27 | .66 | 15⅜ | 14⅝ | 15⅛ | + ⅛ | 1,200 |
| 50¾ | 20 | 34⅜ | 17 | 32⅝ | 1- 4 | 20½ | 4-11 | Wayne Pump $1...WPY | 290 | 4- 1-39 | 50c | | 3 | .24 | .88 | 23 | 20¼ | 23 | + ⅛ | 1,700 |
| 9¾ | 2⅛ | 4¼ | 1¼ | 3½ | 1- 3 | 1⅞ | 4-10 | Web Eisenlohr np...WBS | 409 | ..... | ..... | | A | d.46 | d.56 | 2¼ | 1⅞ | 2⅛ | .. | 1,100 |
| | | 80 | 80 | .... | .... | .... | .... | Webster Eisenlohr $7 pf. | 6 | 4- 1-31 | 1.75 | .. | A | d27.78 | d33.96 | .. | 60 | 80 | .. | *none |
| 2¼ | 1 | 1⅜ | ⅜ | 2 | 3- 4 | 1 | 1- 7 | Wells Fargo $1.....WFC | 240 | 12- 1-38 | 1.00 | .. | .... | .... | 1⅜ | 1⅜ | 1⅜ | .. | *none |
| 56 | 23¼ | 39 | 25¼ | 28½ | 1- 3 | 17⅞ | 4-10 | Wesson Oil & S np.WNO | 600 | 4- 1-39 | 12½c | .. | 6 | d.97 | 1.96 | 20 | 17⅞ | 19⅝ | + 1⅝ | 1,900 |
| 84½ | 73¼ | 82¼ | 71 | 79 | 1- 3 | 60 | 4- 8 | Wesson Oil & S $4 pf.... | 59 | 3-30-39 | 1.00 | Q | 6 | .96 | 5.86 | 61 | 60 | 61 | + 1 | 200 |
| 108 | 84 | 102⅞ | 70 | 97 | 3-10 | 85 | 4-11 | West Penn El, A np.WEP | 59 | 3-30-39 | 1.75 | Q | A | 26.94 | 54.05 | 88 | 85 | 86½ | + ½ | 140 |
| 109 | 88 | 103¼ | 82⅜ | 107 | 1-17 | 95 | 4- 8 | West Penn El $7 pf..... | 221 | 5-15-39 | 1.75 | Q | A | a11.32 | 15.98 | 100 | 95¼ | 100 | + 5 | 220 |
| 103 | 76 | 97¾ | 74 | 98⅛ | 3-14 | 88 | 4-10 | West Penn Pwr $6 pf..... | 120 | 5-15-39 | 1.50 | Q | A | a11.32 | 15.98 | 89½ | 88 | 88 | — 4 | 70 |
| 123½ | 117¾ | 126 | 116 | 124⅝ | 3-10 | 120¼ | 1-28 | West Penn Pr $7 pf..... | 221 | 5- 1-39 | 1.75 | Q | A | a18.56 | 23.37 | 122 | 120¾ | 121¼ | | 120 |
| 115½ | 110⅛ | 119¼ | 111½ | 116¾ | 4- 1 | 114½ | 1-24 | West Penn Pr $6 prWPP | 170 | 5- 1-39 | 1.50 | Q | A | a18.55 | 23.37 | 116¼ | 115½ | 116¼ | + 1½ | 190 |
| 30¼ | 14¼ | 26⅞ | 12 | 24⅝ | 3- 9 | 20¼ | 4-11 | West Auto Sup $10.WBT | 751 | 3- 1-39 | 25c | Q | A | 2.78 | 3.29 | 24⅝ | 20⅞ | 24⅝ | + 3¼ | 4,800 |
| 11¾ | 2⅜ | 4½ | 2⅜ | 4⅜ | 1- 3 | 2¾ | 4-10 | Western Maryland...WM | 533 | ..... | ..... | .. | A | d1.94 | .59 | 2⅜ | 2⅜ | 2½ | .. | 2,100 |
| 23½ | 5½ | 9 | 3 | 8 | 1- 4 | 3¼ | 4-10 | Western Maryland $4 pf. | 61 | ..... | ..... | .. | A | d12.81 | 9.14 | 4¼ | 3¼ | 4½ | + ⅛ | 600 |
| 4⅝ | 1 | 1⅝ | ½ | ¾ |

# Bond Transactions—New York Stock Exchange

For Week Ended Saturday, April 15

### UNITED STATES GOVERNMENT BONDS

Quotations after decimal point represent 32ds of a point.

#### TREASURY BONDS

| Range 1939 High. | Low. | | Sales in 1000s. | High. | Low. | Last. | Net Chge. |
|---|---|---|---|---|---|---|---|
| 105.8 | 104.14 | 3⅜s 43-40 June | 12 | 104.20 | 104.14 | 104.15 | — .8 |
| 106.27 | 106.12 | 3⅜s 43-41 March | 4 | 106.15 | 106.12 | 106.12 | — .2 |
| 107.12 | 106.29 | 3¼s 41 | 3 | 106.30 | 106.28 | 106.29 | — .2 |
| 110.27 | 109.30 | 3⅜s 47-43 | 2 | 110.20 | 110.19 | 110.20 | .. |
| 110.25 | 109.22 | 3¼s 45-43 | 25 | 110.17 | 110.13 | 110.15 | .. |
| 111.1 | 109.22 | 3¼s 46-44 | 65 | 110.25 | 110.22 | 110.25 | + .2 |
| 115.31 | 114.17 | 4s 54-44 | 105 | 115.14 | 115.4 | 115.11 | + .11 |
| 109 | 107 | 2⅝s 47-45 | 39 | 108.19 | 108.12 | 108.19 | .. |
| 108.16 | 107 | 2⅜s 47-45 reg | 1 | 108.16 | 108.16 | 108.16 | +1.16 |
| 108.1 | 106.6 | 2½s 45 | 82 | 107.22 | 107.14 | 107.18 | + .6 |
| 115 | 113.10 | 3⅜s 56-46 | 60 | 114.20 | 114.13 | 114.20 | + .6 |
| 110.18 | 108.19 | 3s 48-46 | 34 | 110.7 | 110 | 110.7 | — .1 |
| 111.8 | 109.11 | 3¼s 49-46 | 3 | 110.26 | 110.13 | 110.26 | + .6 |
| 110.16 | 110.16 | 3¼s 49-46 reg | 3 | 110.16 | 110.16 | 110.16 | +1.13 |
| 120.22 | 118.26 | 4¼s 52-47 | 35 | 120.7 | 119.27 | 120.7 | + .7 |
| 104.6 | 102 | 2s 47 | 34 | 103.30 | 103.18 | 103.26 | — .9 |
| 108.7 | 105.19 | 2⅝s 51-48 | 59 | 107.27 | 107.12 | 107.25 | — .3 |
| 107.10 | 105.1 | 2½s 48 | 5 | 106.31 | 106.24 | 106.30 | — .12 |
| 111.13 | 109.2 | 3⅛s 52-49 | 51 | 111.7 | 111.4 | 111.4 | + .9 |
| 105 | 102.13 | 2½s 53-49 | 108 | 104.19 | 104.10 | 104.19 | + .6 |
| 105.2 | 102.16 | 2½s 52-50 | 97 | 104.25 | 104.11 | 104.25 | + .12 |
| 106.28 | 104 | 2⅝s 54-51 | 174 | 106.15 | 106.4 | 106.15 | + .3 |
| 109.28 | 107.4 | 3s 55-51 | 153 | 109.15 | 109.2 | 109.15 | + .9 |
| 109.20 | 107.10 | 3s 55-51 reg | 1 | 109.1 | 109.1 | 109.1 | — .10 |
| 107.9 | 104.12 | 2⅞s 60-55 | 164 | 107.3 | 106.16 | 107.3 | + .12 |
| 106.31 | 104.10 | 2⅞s 60-55 reg | 2 | 106.24 | 106.14 | 106.24 | — .7 |
| 106.3 | 103.4 | 2⅝s 59-56 | 57 | 106 | 105.12 | 106 | + .15 |
| 105.3 | 102.20 | 2⅝s 65-60 | 351 | 104.29 | 104.11 | 104.29 | + .13 |
| 105.9 | 102.20 | 2⅜s 63-58 | 73 | 104.31 | 104.17 | 104.31 | + .4 |

#### FEDERAL FARM MORTGAGE BONDS

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| 106.27 | 106 | 3s 47-42 | 51 | 106.18 | 106.10 | 106.18 | + .2 |
| 109.1 | 107.9 | 3⅛s 64-44 | 46 | 108.27 | 108.24 | 108.26 | + .3 |
| 108.16 | 106.26 | 3s 49-44 | 10 | 108.6 | 108 | 108.6 | — .2 |

#### HOME OWNERS LOAN BONDS

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| 102.22 | 101.20 | 2⅜s 49-39 | 38 | 101.29 | 101.20 | 101.29 | + .8 |
| 104.31 | 104.1 | 2¼s 44-42 | 10 | 104.25 | 104.19 | 104.24 | — .5 |
| 108.10 | 106.26 | 3s 52-44 | 26 | 108.1 | 107.28 | 107.31 | — .1 |

### DOMESTIC BONDS

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| 104 | 101 | **ADAMS EXP** 4s 48 | 7 | 102¼ | 101½ | 101½ | — 1¼ |
| 104 | 100 | **Adams Exp** 4s 47 | 1 | 102 | 102 | 102 | + .2 |
| 105⅝ | 104 | **Ala Gt Sou** 4s 43 | 12 | 105⅝ | 105 | 105⅝ | + ⅜ |
| 36½ | 32½ | **Alb P Wrap** 6s 48 | 4 | 35 | 33 | 35 | + 2 |
| 39¼ | 32 | **Alb P W** 6s 48 ww | 11 | 36 | 32⅞ | 36 | + 4 |
| 85½ | 68 | **Alleghany** cv 5s 44 | 98 | 73 | 68 | 73 | + 4 |
| 75¼ | 57 | **Alleghany** cv 5s 49 | 75 | 62 | 57 | 62 | + 4½ |
| 41¼ | 22½ | **Alleghany** 5s 50 st | † 56 | 27⅞ | 22½ | 27 | + 3 |
| 106½ | 103⅜ | **Allegh Valley** 4s 42 | 12 | 105⅜ | 105 | 105 | — ½ |
| 94½ | 89 | **Allied Stores** 4½s 51 | 4 | 90 | 89½ | 90 | — ½ |
| 112 | 106¼ | **Allis-Chalm** cv 4s 52 | 117 | 109 | 106¼ | 109 | + 2⅝ |
| 60½ | 48¼ | **Am & For P** 5s 2030 | 144 | 55¼ | 51½ | 54½ | + 1½ |
| 102⅝ | 102 | **Am Ice** 5s 53 | 5 | 102¼ | 102¼ | 102¼ | .. |
| 103½ | 100⅜ | **Am I G Chem** 5½s 49 | 90 | 101¾ | 100¾ | 101½ | — ¼ |
| 104¼ | 98½ | **Am Int** 5½s 49 | 31 | 99 | 98½ | 99 | — ¾ |
| 112¼ | 111⅛ | **Am T & T** 5½s 43 | 109 | 112 | 111¼ | 111⅛ | — ⅛ |
| 108¼ | 103¼ | **Am T & T** 3½s 66 | 305 | 108¼ | 107⅞ | 107⅞ | — ⅜ |
| 108¼ | 105¾ | **Am T & T** 3½s 61 | 138 | 108⅛ | 107⅞ | 107⅞ | — ⅛ |
| 111⅛ | 102½ | **Am Type Fdr** cv 50 | 2 | 102½ | 102½ | 102½ | — 2 |
| 107 | 101¼ | **Am W W & E** 6s 75 | 10 | 102 | 101¼ | 102 | — ½ |
| 106 | 104⅜ | **Anaconda Cop** 4½s 50 | 111 | 105½ | 104¾ | 104⅜ | — ½ |
| 26 | 21 | **Ang C Nitra** deb 67 | ‡ 5 | 22 | 22 | 22 | — 1 |
| 42 | 30⅝ | **Ann Arbor** 4s 95 | 1 | 36 | 36 | 36 | — 2⅞ |
| 99¼ | 96 | **Armour Del** 4s 57 | 32 | 97⅝ | 96 | 96⅞ | — ⅞ |
| 99¾ | 97 | **Armour Del** 4s 55 | 85 | 98½ | 97 | 97½ | — 1 |
| 110 | 105¼ | **AT&SF** 4s 95 | 130 | 107 | 105¾ | 106¾ | + 1½ |
| 95 | 87½ | **AT&SF** aj 4s 95 st | ‡ 4 | 89½ | 88½ | 89½ | + ⅝ |
| 98⅝ | 91⅝ | **AT&SF** 4s 1905-55 | 9 | 95¾ | 95 | 95¾ | + ⅛ |
| 103¼ | 99 | **AT&SF** cv 4½s 48 | 35 | 101 | 99 | 100¾ | + ⅝ |
| 111 | 108 | **AT&SF T Sh L** 4s 58 | 7 | 110⅛ | 108 | 108 | — 2½ |
| 100¼ | 98½ | **AT&SF Rky M** 4s 65 | 3 | 100 | 100 | 100 | — ⅛ |
| 97 | 89⅞ | **Atl & Cha A L** 5s 44 | 7 | 95 | 94½ | 95 | .. |
| 17 | 12 | **Atl & Birm** 4s 33 | *†‖ 2 | 12 | 12 | 12 | .. |
| 89¼ | 77 | **A C Line** 1st 4s 52 | 35 | 80 | 77 | 79 | — 1½ |
| 72 | 55 | **A C Line** clt 4s 52 | 33 | 57 | 55 | 56 | + ¾ |
| 71½ | 57 | **A C Line** 4½s 64 | 11 | 58½ | 57 | 58 | — 5½ |
| 44 | 33¼ | **Atl & Dan** 1st 4s 48 | 17 | 37 | 34½ | 36¾ | + ½ |
| 37½ | 26⅝ | **Atl & Dan** 2d 4s 48 | 11 | 28½ | 26⅞ | 28½ | + ½ |
| 62 | 52 | **Atl Gu & W I** 5s 59 | 5 | 56¾ | 54½ | 56 | + 1⅞ |
| 105½ | 102⅜ | **Atl Refin** 3s 53 | 37 | 103⅜ | 102⅞ | 103⅜ | + 1 |
| 25 | 20 | **Aub Auto cv** 4½s 39 | *†‖ 1 | 20 | 20 | 20 | — 5 |
| 102 | 100 | **BALD LOCO** 5s 40 st | 3 | 100½ | 100½ | 100½ | + ¼ |
| 24½ | 15⅛ | **B & O** rfg 6s 95 | ‡ 44 | 20 | 18½ | 20 | + 1⅞ |
| 24⅜ | 17⅜ | **B & O** rfg 6s 95 ct | ‡ 42 | 19½ | 17½ | 19½ | + 1 |
| 63 | 49 | **B & O** 1st 5s 48 | ‡ 67 | 52⅜ | 49 | 52⅜ | + 3½ |
| 62 | 47½ | **B & O** 1st 5s 48 ct | ‡ 9 | 52 | 50 | 52 | + 3½ |
| 24 | 16⅛ | **B & O** rfg 5s 95 | ‡ 62 | 17⅜ | 16⅜ | 17⅜ | + ⅜ |
| 23⅝ | 16½ | **B & O** rfg 5s 95 ct | ‡ 30 | 17⅜ | 16½ | 17⅜ | + ⅜ |
| 23½ | 16¼ | **B & O** 5s 96 F | ‡ 47 | 17¼ | 16½ | 17 | — ½ |
| 23¼ | 16 | **B & O** 5s 96 F ct | ‡ 10 | 17⅛ | 16 | 16½ | — ⅝ |
| 23½ | 16 | **B & O** 5s 2000 D | ‡ 15 | 17 | 16½ | 17 | — ½ |
| 14¾ | 10 | **B & O** cv 4½s 60 | *369 | 11¼ | 10 | 11¼ | + 1¼ |
| 14¼ | 9⅝ | **B & O** cv 4½s 60 ct | † 58 | 10⅞ | 9⅝ | 10 | + ⅛ |
| 62½ | 48¼ | **B & O** 1st 4s 48 | 62 | 52¼ | 50 | 52¼ | + 1⅜ |
| 55½ | 44⅜ | **B & O** 4s P L E & W V 41 | 1 | 47¼ | 47½ | 47¼ | + 1½ |
| 52 | 43 | **B & O** 4s P L E & W V 41 ct | 9 | 46½ | 45¼ | 45¼ | — ¾ |
| 44½ | 33 | **B & O** 5s S W 50 | ‡ 20 | 39½ | 36½ | 39¼ | + 3 |
| 52 | 38 | **B & O** 4s T C 59 | 1 | 45 | 45 | 45 | .. |
| 98⅞ | 82 | **Bang & Aroo** cn 4s 51 | 26 | 84 | 82 | 82 | — 4 |
| 101½ | 89 | **Bang & Ar** cv 4s 51 st | 2 | 91 | 91 | 91 | — ½ |
| 108⅝ | 102⅜ | **Bang & Aroo** 5s 43 | 2 | 102½ | 102½ | 102½ | — ½ |
| 119 | 117 | **Bell T Pa** 5s 48 B | 50 | 118 | 117 | 117¼ | + ¼ |
| 133 | 129½ | **Bell T Pa** 5s 60 C | 12 | 132 | 131 | 131¼ | + ¼ |
| 108¼ | 105 | **Beth Stl** 4¼s 60 | 36 | 105¾ | 105 | 105¾ | + ⅜ |
| 104 | 100⅜ | **Beth Stl** 3¾s 66 | 155 | 102¾ | 100⅜ | 102⅜ | + 1¼ |
| 102⅛ | 96¼ | **Beth Stl** 3½s 52 | 217 | 98⅜ | 96¼ | 98⅜ | + 2½ |
| 39½ | 24 | **Boston & Me** 5s 67 | 110 | 30¾ | 27¾ | 30 | + 1⅝ |
| 37⅝ | 23 | **Boston & Me** 4¾s JJ 61 | 27 | 28½ | 26¼ | 28½ | + 2½ |
| 31¼ | 25 | **Boston & Me** 5s 55 | 14 | 31 | 27 | 31 | + 3½ |
| 64 | 47 | **Bklyn City RR** 5s 41 | 20 | 60¼ | 55 | 59 | + 5 |
| 109½ | 107⅝ | **Bklyn Edis** 3½s 66 | 12 | 109 | 108¼ | 109 | .. |
| 82½ | 68 | **Bklyn Man Tr** 4½s 66 | 783 | 80 | 69 | 76½ | + 8½ |
| 92 | 80¾ | **Bklyn Un El** 1st 5s 50 | 16 | 86¾ | 81½ | 83 | — 2½ |
| 107 | 103¼ | **Bklyn Un Gas** 6s 47 | 42 | 106¼ | 105 | 106¼ | + ¼ |
| 108¼ | 106⅜ | **Bklyn U Gas** 5s 45 | 37 | 107⅞ | 107¼ | 107⅝ | — ⅛ |
| 85 | 72½ | **Bklyn U Gas** 5s 50 | 8 | 80⅞ | 80 | 80 | — 1½ |
| 99⅜ | 93 | **Bklyn U Gas** 5s 57 B | 15 | 99 | 98 | 98 | .. |
| 113 | 111⅛ | **Buff Gen El** 4½s 81 | 4 | 112¾ | 112 | 112¼ | + ⅜ |
| 40½ | 26⅛ | **Buf R & P** 4½s 57 | ‡ 8 | 31 | 30 | 30¼ | + 1¼ |
| 40½ | 26 | **Buf R & P** 4½s 57 reg | ‡ 1 | 29 | 29 | 29 | .. |
| 40 | 25½ | **Buf R & P** 4½s 57 ct | 10 | 31 | 29⅞ | 30 | .. |
| 8⅝ | 5 | **Bur C R & No** 5s 34 ct | *† 3 | 5½ | 5½ | 5½ | + ½ |
| 41 | 35 | **Bush Term** 5s 55 | 17 | 36¾ | 35 | 36 | — 1 |
| 55 | 48 | **Bush T Bldg** 5s 60 | * 3 | 48 | 48 | 48 | — 2 |
| 99⅜ | 92 | **CAL ORE PW** 4s 66 | 42 | 96¾ | 96 | 96¼ | + ¼ |
| 96½ | 90¼ | **Can Sou** 5s 62 | 15 | 91 | 90⅝ | 91 | — ¼ |
| 119¾ | 118½ | **Can Nat Ry** 5s 70 | 1 | 119 | 119 | 119 | .. |
| 116⅜ | 114¼ | **Can Nat Ry** 5s 69 July | 40 | 114¾ | 114¼ | 114¼ | — ⅛ |
| 120 | 117¾ | **Can Nat Ry** 5s 69 Oct | 39 | 118⅝ | 117¾ | 118¼ | + ⅛ |
| 120 | 117¾ | **Can Nat Ry** 5s 69 Oct reg | 1 | 117¾ | 117¾ | 117¾ | .. |
| 118⅝ | 116¼ | **Can Nat Ry** 4½s 55 | 37 | 117 | 116⅞ | 117 | — ⅜ |
| 115⅝ | 113¼ | **Can Nat Ry** 4½s 51 | 17 | 114⅝ | 113½ | 113½ | — 1⅜ |
| 116½ | 114⅜ | **Can Nat Ry** 4½s 56 | 96 | 115⅝ | 114⅜ | 115¼ | + ¼ |
| 116½ | 114½ | **Can Nat Ry** 4½s 57 | 45 | 115¼ | 114¼ | 114⅜ | — ¼ |
| 124 | 121¼ | **Can Nor** 6½s 46 | 12 | 121⅝ | 121¼ | 121⅜ | — ⅜ |
| 114½ | 112 | **Can Pac** 5s 44 | 24 | 113¾ | 112 | 112¾ | + ¾ |
| 100½ | 89 | **Can Pac** 5s 54 | 30 | 91½ | 89 | 91½ | + 1½ |
| 100¼ | 90 | **Can Pac** 4½s 46 | 57 | 93½ | 92 | 92½ | + 3½ |
| 94½ | 83 | **Can Pac** 4½s 60 | 41 | 84⅝ | 83 | 84⅜ | + ⅛ |
| 82½ | 65 | **Can Pac** 4s perp | 68 | 71½ | 65 | 71½ | + 1½ |
| 107⅝ | 105 | **Caro C & O** 6s 52 | 14 | 106 | 105½ | 105½ | + ½ |
| 97 | 83 | **Celotex** 4½s 47 ww | 15 | 84½ | 83 | 83 | — 2⅝ |
| 107 | 95 | **Cen Foundry** 6s 41 | 3 | 97 | 95 | 97 | + 1 |
| 75 | 42 | **Cen Foundry** 5s 41 | 9 | 54 | 42 | 50 | —15 |
| 6⅝ | 3 | **Cen of Ga** 5½s 59 | *† 1 | 3 | 3 | 3 | — ⅜ |
| 6¼ | 3 | **Cen of Ga** 5s 59 C | *† 2 | 3 | 3 | 3 | .. |
| 12⅛ | 6¼ | **Cen of Ga** cn 5s 45 | *† 10 | 6½ | 6¼ | 6¼ | .. |
| 104½ | 102⅜ | **Cen Ill E & G** 5s 51 | 36 | 104 | 102⅜ | 103½ | + ½ |
| 39½ | 24 | **Cen N Eng** 4s 61 | *† 8 | 26 | 24 | 25 | — 1 |
| 110 | 107 | **Cen N Y Pow** 3¾s 62 | 21 | 108⅞ | 108 | 108⅞ | + ⅜ |
| 63¾ | 43 | **Cen Pac** 5s 60 | 58 | 49½ | 43 | 49½ | + 2¼ |
| 77⅜ | 64⅜ | **Cen Pac** 1st 4s 49 | 43 | 66¾ | 64⅝ | 66⅜ | + ⅛ |
| 28 | 16 | **C E R N J** 5s 87 | 19 | 17¼ | 16½ | 17 | + ⅛ |
| 28 | 14 | **C E R N J** 5s 87 reg | † 5 | 14¾ | 14 | 14½ | .. |
| 115½ | 115 | **Cen Steel** 8s 41 | 2 | 115½ | 115½ | 115½ | + ½ |
| 86 | 70 | **Certain-teed** 5½s 48 | 35 | 72 | 70 | 71 | — 3 |
| 102⅝ | 100⅜ | **Champ F P & F** 4¾s 50 | 8 | 101¼ | 101¼ | 101¼ | — ¾ |
| 102 | 100⅜ | **Champ P&F** (38) 4¾s 50 | 23 | 101¼ | 101 | 101 | .. |
| 124¼ | 118⅜ | **C&O** 4½s 92 | 11 | 121 | 120 | 120 | — 1 |
| 100 | 95½ | **C & O** 3½s 96 D | 47 | 98¼ | 95¾ | 97⅜ | + ⅝ |
| 99⅞ | 95⅞ | **C&O** rfg 3½s 96 E | 45 | 97⅝ | 96¾ | 97½ | + ⅝ |
| 117½ | 114 | **C&O R&A** 1st 4s 89 | 5 | 114⅞ | 114⅜ | 114⅞ | — 2½ |
| 14⅝ | 9 | **Chi&Alton** 3s 49 | † 31 | 10 | 9 | 9⅞ | + ⅛ |
| 99½ | 91½ | **C B&Q** rfg 5s 71 A | 10 | 92½ | 91½ | 92½ | — 1⅜ |
| 94⅜ | 87 | **C B&Q** 4½s 77 | 9 | 88 | 87 | 88 | + ⅛ |
| 100 | 94¼ | **C B&Q** gen 4s 58 | 22 | 95¾ | 94¼ | 94½ | — ⅞ |
| 103⅞ | 100½ | **C B&Q** Ill 4s 49 | 27 | 101¼ | 100½ | 101¼ | — ⅞ |
| 103⅞ | 98½ | **C B&Q** Ill 4s 49 reg | 5 | 98½ | 98¼ | 98½ | .. |
| 100¼ | 97½ | **C B&Q** Ill 3½s 49 | 50 | 99⅜ | 97⅝ | 99⅜ | + 1⅞ |
| 22⅜ | 12½ | **Chi&E** Ill 5s 51 | *†133 | 14½ | 12½ | 14¼ | + 1¼ |
| 21 | 13 | **Chi&E** Ill 5s 51 ct | *† 21 | 13 | 13 | 13 | .. |
| 24¾ | 15½ | **Chic Gt West** 4s 59 | *† 86 | 17 | 15½ | 16½ | + ⅞ |
| 75 | 66½ | **Chi Ind&Sou** 4s 56 | 2 | 67 | 67 | 67 | — 2 |
| 6 | 3½ | **Chi Stl L&L** 6s 66 | *† 1 | 3⅝ | 3⅝ | 3⅝ | .. |
| 13¾ | 9⅞ | **Chi Stl L&L** 6s 47 | *† 5 | 9⅞ | 9⅞ | 9⅞ | — ⅜ |
| 12 | 6¼ | **CMSP&Pac** 5s 75 | *†214 | 7¼ | 6¼ | 7⅛ | + ⅛ |
| 3½ | 2 | **CMSP&P** aj 5s 2000 | *†305 | 2¼ | 2 | 2⅞ | + ⅛ |
| 28½ | 19⅞ | **CM&SP** 4½s 89 F | *† 2 | 19⅞ | 19⅞ | 19⅞ | — 1⅜ |
| 29 | 18½ | **CM&SP** 4½s 89 C | *† 10 | 20⅝ | 18½ | 20⅝ | + ⅞ |
| 29 | 19¼ | **CM&SP** 4½s 89 E | *† 31 | 20¼ | 19¼ | 20⅛ | — 1⅛ |
| 28¼ | 20½ | **CM&SP** gen 4s 89 | *† 17 | 21½ | 20¼ | 20½ | — ½ |
| 27 | 18⅝ | **CM&SP** 3½s 89 B | *† 1 | 18⅝ | 18⅝ | 18⅝ | — 2⅜ |
| 20 | 12½ | **Chi&NW** 6½s 36 | *†‖ 2 | 12½ | 12½ | 12½ | — 2¾ |
| 12¼ | 5½ | **Chi&NW** rfg 5s 2037 | *† 14 | 7 | 6¾ | 7 | + 1¼ |
| 19 | 10¼ | **Chi&NW** gm 5s 87 | *† 15 | 11 | 10¼ | 11 | — 1 |
| 16½ | 10 | **Chi & NW** 4¾s 87 | *† 1 | 10 | 10 | 10 | — 1 |
| 5⅞ | 3½ | **Chi&NW** cv 4¾s 49 | *†104 | 3⅞ | 3½ | 3⅝ | + ⅜ |
| 11 | 5½ | **Chi&NW** 4½s 2037 | *† 95 | 6⅜ | 5½ | 6⅜ | .. |
| 11 | 5½ | **Chi&NW** 4½s 2037 C | *† 22 | 6 | 6 | 6 | .. |
| 13½ | 10¼ | **Chi&NW** 4s 87 | *† 2 | 11 | 10½ | 10½ | — 1 |
| 16 | 9⅞ | **Chi&NW** 3½s 87 | *† 11 | 10½ | 9⅞ | 9⅞ | — ⅜ |
| 57 | 45 | **Chi Ry** 5s 27 | *†‖ 8 | 45½ | 45 | 45½ | — 6 |
| 9¾ | 5 | **C R I&P** 4½s 52 A | *†‖ 48 | 6 | 5 | 6 | + 1 |
| 8 | 4 | **C R I&P** 4½s 52 A ct | *† 1 | 4¼ | 4¼ | 4¼ | + ⅛ |
| 4¼ | 2½ | **C R I&P** cv 4½s 60 | *† 36 | 3 | 2½ | 2½ | .. |
| 18½ | 11 | **C R I&P** 4s 88 | *† 82 | 11⅜ | 11 | 11 | .. |
| 16½ | 10¼ | **C R I&P** 4s 88 ct | *† 2 | 10¼ | 10¼ | 10¼ | — 1½ |
| 9 | 5 | **C R I&P** rfg 4s 34 | *†‖ 82 | 5½ | 5⅛ | 5½ | + ⅛ |
| 8¾ | 4½ | **C R I & P** rfg 4s 34ct | *† 28 | 5⅛ | 4½ | 4½ | — ½ |
| 83¼ | 73 | **C S L & N O** 5s 51 | 4 | 73 | 73 | 73 | — 7 |
| 60½ | 49 | **C T H & S E** rfg 5s 60 | 14 | 51½ | 49 | 50 | .. |
| 50¾ | 43 | **C T H & S E** inc 5s 60 | 1 | 44½ | 44½ | 44½ | + ½ |
| 107 | 104 | **Ch Un Sta** 4s 44 | 6 | 105 | 104¾ | 104¾ | — 1½ |
| 108¾ | 105¼ | **Chi Un Sta** 3¾s 63 | 102 | 108¼ | 106½ | 107¾ | .. |
| 104½ | 100⅞ | **Ch Un Sta** 3¼s 51 | 22 | 102½ | 101½ | 102 | + ¼ |
| 96½ | 88 | **Ch & W Ind** 4½s 62 | 47 | 91¾ | 90¼ | 91 | + 1 |
| 97 | 87½ | **Ch & W Ind** 4s 52 | 39 | 89 | 88 | 88 | — 1 |
| 79 | 64 | **Childs Co** 5s 43 | 11 | 69 | 64¼ | 69 | + 5 |
| 110¼ | 108¼ | **Cinn G & E** 3½s 66 | 7 | 108⅜ | 108¼ | 108⅜ | — ⅛ |
| 109⅛ | 106⅜ | **Cinn Un Tm** 3½s 71 | 9 | 106½ | 106⅜ | 106½ | — ⅛ |
| 108⅝ | 105⅞ | **Cinn Un Term** 5s 57 C | 18 | 105½ | 105⅞ | 105⅞ | — ⅛ |
| 63⅞ | 48 | **C C C & St L** 4½s 77 | 32 | 50¼ | 48 | 50 | + 2 |
| 77 | 63⅜ | **C C C & St L** gen 4s 93 | 7 | 64 | 63¾ | 64 | — 3 |
| 57⅞ | 56¼ | **C C C & St L C W M** 4s 91 | 1 | 57 | 57 | 57 | .. |
| 111½ | 108 | **Clev Elec Ill** 3¾s 65 | 39 | 109¼ | 108 | 108¾ | — ⅛ |
| 91¼ | 85 | **Clev Un Term** 5½s 72 | 22 | 87 | 85 | 86½ | + ½ |
| 85 | 75 | **Clev Un Term** 5s 73 | 36 | 77¼ | 75⅝ | 76⅝ | + 1¼ |
| 79½ | 68 | **Clev Un T** 4½s 77 C | 55 | 69½ | 68 | 68¾ | — 1 |
| 104 | 102⅝ | **Col F & I** 5s 43 | 1 | 103½ | 103¼ | 103½ | .. |
| 65½ | 50 | **Col F & I** 5s 70 | ‡ 11 | 50 | 50 | 50 | — 7¾ |
| 47 | 34½ | **Col & So** 4½s 80 | 21 | 37 | 35 | 36 | + 1½ |
| 102¼ | 94 | **Columbia G** 5s 52 Ap | 3 | 100 | 99¼ | 100 | + ¼ |
| 102¼ | 92½ | **Colum G** 5s 52 May | 100 | 100½ | 98 | 100½ | + 1⅞ |
| 102⅝ | 92⅜ | **Columbia G** 5s 1961 | 77 | 99½ | 97¼ | 99¼ | + 1⅝ |
| 110⅞ | 107¾ | **Col Ry Pw & L** 4s 65 | 5 | 108¼ | 108¼ | 108¼ | .. |
| 105 | 103 | **Com'l Cred** 3½s 51 | 41 | 104 | 103 | 104 | + ½ |
| 103¼ | 101¼ | **Com'l Cred** 2¾s 52 | 146 | 102 | 101¼ | 101⅞ | + ⅜ |
| 107 | 103⅞ | **Com'l Inv Tr** 3½s 51 | 2 | 103⅞ | 103⅞ | 103⅞ | .. |
| 109⅞ | 107¼ | **Comwith Ed** 3½s 68 | 58 | 108⅜ | 107¼ | 108 | — ⅛ |
| 111⅜ | 105¾ | **Comw Ed** cv 3½s 58 | 310 | 106¼ | 105¾ | 106¼ | + ⅜ |
| 106¼ | 104⅞ | **Comw E** cv 3½s 58 wi | 421 | 105⅞ | 104⅞ | 105⅜ | + ⅜ |
| 108¼ | 105⅜ | **Comwith Ed** 4s 81 | 78 | 106¼ | 105¼ | 105¾ | — ⅛ |
| 110⅝ | 104⅞ | **Comwith Ed** 3¾s 65 | 28 | 105½ | 104½ | 105¼ | + ⅛ |
| 109 | 108¾ | **Conn R & L** 4½s 51 st | 10 | 109 | 108¾ | 108¾ | — ⅛ |
| 110½ | 109 | **Conn Riv Pow** 3¾s 61 | 11 | 110 | 110 | 110 | + ½ |
| 106½ | 105 | **Con Edis** 3¼s 46 | 47 | 106¼ | 105¾ | 106⅛ | .. |
| 107¼ | 106⅜ | **Con Edis** 3½s 48 | 70 | 107½ | 106¾ | 106¾ | — ⅛ |
| 107¾ | 105⅞ | **Con Edis** 3½s 58 | 59 | 107 | 106 | 106¼ | — ⅜ |
| 108 | 105 | **Con Edis** 3½s 56 | 53 | 106¼ | 105¼ | 105½ | — ½ |
| 104½ | 100½ | **Con Oil** cv 3½s 51 | 218 | 103 | 100½ | 103 | .. |
| 10⅝ | 9½ | **Con Rys** 4s 54 | *† 11 | 9½ | 9½ | 9½ | — ⅛ |
| 52 | 44½ | **Consol'n Coal** 5s 60 | 9 | 46½ | 46 | 46½ | + ½ |
| 110 | 107⅝ | **Consum Pow** 3¾s 65 | 1 | 109¾ | 109¾ | 109¾ | — ¼ |
| 110¼ | 107¼ | **Consum Pow** 3¼s 70 | 52 | 108¼ | 107¼ | 107½ | — ¼ |
| 108¾ | 107¼ | **Consum Pow** 3¼s 67 | 2 | 108 | 108 | 108 | — ⅛ |
| 108⅝ | 106¼ | **Consum Pow** 3¼s 65 | 6 | 107 | 106¼ | 106¼ | — ⅛ |
| 105⅝ | 103⅜ | **Consum Pow** 3¼s 66 | 77 | 105¼ | 104½ | 105¼ | + ⅜ |
| 105¼ | 100 | **Container Cor** 6s 46 | 6 | 102¼ | 100 | 102¼ | — 1¾ |
| 100 | 97¼ | **Container** 5s 43 | 19 | 97⅜ | 97¼ | 97⅜ | + ⅛ |
| 109¾ | 105½ | **Contin'tal Oil** 2¾s 48 | 373 | 107 | 105¼ | 107 | + 1⅝ |
| 105½ | 103¼ | **Crane Co** 3½s 51 | 19 | 104 | 103¼ | 103⅞ | + ⅜ |
| 106¼ | 104¼ | **Crown Cork** 4s 56 | 20 | 105¼ | 105¼ | 105¼ | + ¼ |
| 37 | 29½ | **Cuba No Ry** 5½s 42 | 21 | 31½ | 29½ | 31½ | + ½ |
| 45⅛ | 39 | **Cuba RR** 7½s 46 | 1 | 43⅜ | 43⅜ | 43⅜ | + 1⅜ |
| 38 | 32⅞ | **Cuba RR** 6s 46 | 1 | 32⅞ | 32⅞ | 32⅞ | — ⅜ |
| 40½ | 34½ | **Cuba R R** 5s 52 | 2 | 34¾ | 34¼ | 34¾ | — ¼ |
| 110¼ | 107½ | **DAYTON P & L** 3½s 60 | 3 | 107½ | 107¼ | 107¼ | — 1 |
| 70⅞ | 52½ | **Del & Hud** rfg 4s 43 | 102 | 58⅝ | 52½ | 58⅝ | + 4⅞ |
| 106⅝ | 104½ | **Del P & L** 4¼s 69 | 3 | 105¼ | 105¼ | 105¼ | — ⅛ |
| 107¼ | 105⅝ | **Den G & E** 5s 51 | 7 | 107 | 106½ | 107 | — ⅛ |
| 107½ | 105⅝ | **Den G & E** 5s 51 st | 2 | 107½ | 107 | 107½ | + ⅛ |
| 15½ | 7⅞ | **D & R G** 4s 36 | *†‖ 48 | 9 | 7⅞ | 8½ | + ½ |
| 6⅛ | 3½ | **D & R G** West 5s 55 | *† 20 | 3½ | 3½ | 3½ | .. |
| 5⅝ | 3 | **D & R G** W 5s 55 asd | *† 15 | 3¼ | 3 | 3 | .. |
| 10⅜ | 5 | **D & R G** West 5s 78 | *† 35 | 5⅜ | 5 | 5⅛ | .. |
| 25 | 25 | **Det & Mack** 2d 4s 95 | † 1 | 25 | 25 | 25 | — 5 |
| 113 | 110⅞ | **Det Ed** 4½s 61 | 10 | 111¼ | 110⅞ | 111¼ | — ¼ |
| 112⅝ | 111¼ | **Det Ed** 4s 65 | 5 | 112 | 111¾ | 111⅞ | + ⅜ |
| 112 | 110⅝ | **Det Ed** 3½s 66 | 8 | 112 | 111¼ | 111½ | — ½ |
| 103 | 98½ | **Det T Tun** 4½s 61 | 6 | 101¼ | 101 | 101¼ | — ¼ |
| 108⅜ | 106½ | **Dow Chem** 3s 51 | 2 | 107 | 107 | 107 | .. |
| 106⅜ | 105 | **Dul Missabe & I** 3½s 62 | 11 | 105⅞ | 105 | 105 | — ⅛ |
| 19 | 12½ | **Duluth S S & A** 5s 37 | *†‖ 14 | 15 | 13¼ | 14 | — 2 |
| 112 | 110 | **Duquesne Lt** 3½s 65 | 44 | 110¾ | 110½ | 110½ | + ⅛ |
| 143⅜ | 139 | **ED ILL N Y** 5s 95 | 1 | 143¾ | 143⅜ | 143⅜ | + 1⅜ |
| 109¼ | 105¼ | **Elec Auto L** cv 4s 52 | 32 | 106 | 105¼ | 105½ | — ⅜ |
| 14 | 7⅛ | **Erie** rfg 5s 67 | *† 75 | 9⅞ | 7⅛ | 9⅞ | + 2¼ |
| 14 | 7¼ | **Erie** rfg 5s 75 | *†143 | 9⅞ | 7¼ | 9⅞ | + 2¼ |
| 48 | 40 | **Erie** 1st 4s 96 | *† 9 | 43 | 40 | 43 | + 2⅜ |
| 22⅜ | 16¼ | **Erie** gen lien 4s 96 | *† 31 | 16¾ | 16¼ | 16¾ | — ⅛ |
| 22 | 11⅞ | **Erie** cv 4s 53 A | *† 11 | 13 | 12 | 13 | + 1¼ |
| 21½ | 11¼ | **Erie** cv 4s 53 B | *† 12 | 14 | 12 | 14 | + 2⅜ |
| 46⅞ | 39⅛ | **Erie & Jer** 6s 55 | *† 10 | 41 | 40 | 40½ | + ⅜ |
| 106 | 104 | **FAIRB MORSE** 4s 56 | 28 | 105 | 104½ | 105 | + ¼ |
| 103½ | 101 | **Fed L & T** 1st 6s 42 | 24 | 102½ | 101 | 101 | — 1½ |
| 101⅜ | 100½ | **Fed Lt & T** 5s 42 | 11 | 101 | 101 | 101 | .. |
| 102 | 100½ | **Fed Lt & T** 5s 42 st | 3 | 101½ | 101½ | 101½ | — ½ |
| 101 | 98 | **Fed L & T** Int 5s 42 | 1 | 100 | 100 | 100 | — 1 |
| 104¼ | 102½ | **Firestone T & R** 3½s 48 | 97 | 103 | 102¾ | 102⅞ | + ⅛ |
| 40 | 35 | **Fla Cen & Pen** 5s 43 | *† 1 | 35 | 35 | 35 | — 5 |
| 10 | 5⅜ | **Fla E Cst** 5s 74 | *†173 | 7 | 5⅜ | 6¼ | + 1 |
| 9⅝ | 5⅜ | **Fla E Cst** 

# Bond Transactions—New York Stock Exchange—Continued

| Range 1939 High. | Low. | | Sales in 1000s. | High. | Low. | Last. | Net Chge. |
|---|---|---|---|---|---|---|---|
| 104½ | 102 | N O Pub Sv 5s 55 B | 11 | 103½ | 102 | 103½ | .. |
| 59¾ | 50 | N Orl & NE 4½s 52 | 1 | 50 | 50 | 50 | .. |
| 74½ | 58 | N Orl Term 4s 53 | 6 | 62 | 59 | 62 | + 4 |
| 39½ | 24½ | NO Tex&M 5½s 54 | †† 38 | 25½ | 24½ | 25 | — 1 |
| 34½ | 23 | NO Tex & M 5½s 54 ct | †† 1 | 23 | 23 | 23 | — 7⅝ |
| 110¼ | 109 | NY & Qns E&P 3½s 65 | 5 | 110 | 109⅝ | 109⅝ | — ⅛ |
| 69⅝ | 51½ | NYC rfg 5s 2013 | 137 | 57½ | 51¼ | 57⅛ | + 5½ |
| 62⅜ | 45¾ | NYC 4½s 2013 A | 142 | 52 | 45¾ | 52 | + 6 |
| 73¼ | 56½ | NYC cn 4s 98 | 45 | 63⅜ | 56½ | 60½ | + 1 |
| 85¾ | 71 | NYC cn 3¾s 46 | 16 | 72 | 71 | 71 | — 1 |
| 77⅛ | 57½ | NYC cv 3½s 52 | 64 | 62⅛ | 57½ | 62½ | + 5⅝ |
| 62½ | 45½ | NYC & HR 4½s 2013 | 107 | 52 | 45¾ | 51½ | + 6 |
| 85⅜ | 78 | NYC & HR 4s 42 | 1 | 79 | 79 | 79 | + ¼ |
| 84¾ | 77½ | NYC & HR 3½s 97 | 41 | 79½ | 77½ | 79½ | + 1½ |
| 70 | 61¼ | NYC La Sh 3½s 98 | 1 | 61⅛ | 61⅛ | 61⅛ | — ⅛ |
| 72¼ | 50 | NY Ch&StL 6s 41 | 34 | 55 | 50 | 55 | .. |
| 71½ | 47½ | NY Ch&StL 5½s 74 A | 51 | 56 | 48¼ | 56 | + 8½ |
| 59⅛ | 39 | NY Ch&StL 4½s 78 | 382 | 47 | 39¾ | 46½ | + 7 |
| 83¼ | 65 | NY Ch&StL 4s 46 | 5 | 67 | 65 | 67 | — 8 |
| 107 | 104 | NY Conn RR 4½s 53 | 12 | 106¼ | 106 | 106¼ | + 1⅛ |
| 58 | 49 | NY Dock cv 5s 47 | 2 | 50 | 49 | 50 | — 3 |
| 59½ | 49 | NY Dock Co 4s 51 | 14 | 53 | 52 | 53 | + 1 |
| 108¾ | 107½ | NY Edis 3¼s 65 | 15 | 108½ | 108 | 108 | .. |
| 109⅜ | 107¾ | NY Edis 3¼s 66 | 16 | 109 | 109 | 109 | .. |
| 126 | 123½ | NY G El L&P 5s 48 | 2 | 124½ | 124½ | 124½ | + ½ |
| 117¼ | 116½ | NY G El H&P 4s 49 | 7 | 116⅞ | 116½ | 116½ | + ⅛ |
| 63 | 48¾ | N Y Lack & W 4s 73 A | 4 | 54 | 48¾ | 50 | — 4 |
| 17⅜ | 10¼ | N Y N H & H cv 6s 48 | †† 58 | 11⅝ | 10¼ | 11⅝ | + ⅛ |
| 27½ | 16 | N Y N H & H clt 6s 40 | †† 8 | 16⅜ | 16 | 16¼ | — 1⅜ |
| 17½ | 10½ | N Y N H & H 4½s 67 | †† 50 | 11½ | 10½ | 10½ | .. |
| 16 | 10⅜ | N Y N H & H 4s 55 | †† 2 | 10⅜ | 10⅜ | 10⅜ | — ⅜ |
| 15⅜ | 10½ | N Y N H & H 4s 56 | †† 9 | 10⅞ | 10¼ | 10⅞ | — ⅛ |
| 8¼ | 4⅛ | N Y N H & H 4s 57 | †† 1 | 4⅞ | 4¼ | 4½ | — ⅛ |
| 15⅜ | 10 | N Y N H & H cv 3½s 56 | †† 21 | 10¼ | 10 | 10¼ | + ⅛ |
| 9¾ | 5⅞ | N Y O & W rfg 4s 92 | †† 22 | 6¼ | 5⅞ | 6¼ | + ⅛ |
| 5 | 3⅜ | N Y O & W gen 4s 55 | †† 16 | 4 | 3⅜ | 4 | + ⅛ |
| 106 | 104 | N Y Ry 6s 58 st | * 1 | 104 | 104 | 104 | .. |
| 104½ | 93 | N Y & R Gas 6s 51 A | 19 | 101 | 99⅝ | 101 | + 1⅜ |
| 105¼ | 101⅛ | N Y Steam 3½s 63 | 100 | 103 | 102½ | 103 | .. |
| 12¾ | 5¾ | N Y S & W rfg 5s 37 | **‡ | 35 | 6⅝ | 6¼ | .. |
| 103¼ | 102¼ | N Y Tel 4½s 39 | 21 | 102½ | 102⅜ | 102½ | — ⅛ |
| 111 | 108½ | N Y Tel 3¼s 67 | 5 | 108⅝ | 108⅝ | 108⅞ | + ⅛ |
| 81 | 70¼ | N Y Trap R 6s 46 st | 12 | 77⅝ | 75¼ | 77⅝ | .. |
| 4 | 2 | N Y W & Bost 4½s 46 | **‡ | 20 | 2½ | 2½ | + ⅛ |
| 111½ | 109 | Niagara F P 3½s 66 | 10 | 109⅝ | 109¼ | 109⅜ | .. |
| 109⅜ | 108 | N L & O Pow 5s 55 A | 4 | 109 | 108⅝ | 108¾ | — ⅛ |
| 100½ | 94 | Niagara Sh cv 5½s 50 | 3 | 94 | 94 | 94 | — 1 |
| 15¾ | 8⅜ | Norf Son 5s 61 ct | †† 12 | 9 | 8⅜ | 8⅜ | — 1⅜ |
| 17¼ | 9 | Norf Son 5s 61 A | **‡ | 75 | 10¼ | 9½ | + ½ |
| 123 | 113⅜ | Norf & W 4s 96 | 12 | 121 | 120½ | 120½ | .. |
| 74½ | 54⅛ | Nor Pac 6s 2047 | 141 | 59½ | 54⅜ | 59½ | + 4½ |
| 65 | 50 | Nor Pac 5s 2047 C | 6 | 51 | 50 | 50½ | — 6½ |
| 64 | 48 | Nor Pac 5s 2047 D | 6 | 50 | 48 | 50 | + 1 |
| 85 | 77 | Nor Pac 4s 97 | 36 | 80 | 77½ | 78⅛ | + 1⅛ |
| 53⅜ | 41 | Nor Pac 3s 2047 | 50 | 45 | 41 | 45 | + 4 |
| 109¾ | 107 | Nor Sta Pow 3½s 67 | 40 | 107½ | 107 | 107⅜ | — ⅛ |
| 6 | 4 | OGDEN & L C 4s 48 st | *† 16 | 4¾ | 4¾ | 4¾ | — ½ |
| 107 | 105 | Ohio Conn Ry 4s 43 | 1 | 105 | 105 | 105 | — ⅜ |
| 108¾ | 106 | Ohio Ed 4s 67 | 10 | 106¾ | 106 | 106¾ | — ⅜ |
| 108¼ | 106 | Ohio Ed 4s 65 | 31 | 107⅛ | 106½ | 106½ | — ⅜ |
| 105 | 101¼ | Ohio Ed 3¾s 71 | 74 | 104 | 103⅞ | 103⅞ | — 1⅛ |
| 110 | 107 | Oklahoma G & E 3¾s 66 | 33 | 109¼ | 109 | 109 | — 1 |
| 105⅞ | 103⅜ | Oklahoma G & E 4s 46 | 41 | 104¼ | 104 | 104 | + ½ |
| 113½ | 112½ | Ont Pw N Fall 5s 43 | 5 | 113⅛ | 113 | 113 | — ⅛ |
| 110 | 107⅜ | Ore R R & Nav 4s 46 | 17 | 109 | 108⅜ | 108⅜ | — ⅞ |
| 116⅜ | 113⅜ | Ore Sh Line 5s 46 | 1 | 116⅛ | 116½ | 116⅝ | + ⅛ |
| 118¼ | 116½ | Ore Sh Ln gtd 5s 46 | 3 | 118 | 118 | 118 | + ¾ |
| 106¼ | 103⅛ | Or-Wash R R & N 4s 61 | 88 | 105¼ | 104 | 105¼ | + 1¼ |
| 81½ | 64⅜ | Otis Steel 4½s 62 A | 22 | 66 | 64⅜ | 66 | .. |
| 109⅝ | 105⅞ | PAC GAS & EL 3½s 66 | 29 | 108½ | 107⅞ | 108⅜ | + ⅛ |
| 111⅝ | 109 | Pac G & E 3¾s 61 | 53 | 111 | 110¼ | 110¼ | — ⅛ |
| 113½ | 111⅜ | Pac Gas & El 4s 64 | 58 | 112¾ | 111⅝ | 111⅝ | + ⅛ |
| 83 | 67 | Pac Mo 1st 4s 38 | †§ 10 | 69 | 69 | 69 | .. |
| 109⅜ | 107¾ | Pac T & T 3¼s 66 B | 9 | 108⅜ | 108⅛ | 108⅜ | + ⅛ |
| 109⅝ | 108¼ | Pac T & T 3¼s 66 C | 12 | 109¼ | 108⅝ | 108⅜ | — ⅜ |
| 105½ | 103⅜ | Panhandle E P L 4s 52 | 2 | 104 | 104 | 104 | + ¼ |
| 102 | 99⅜ | Para Pict 6s 55 | 11 | 101½ | 101¼ | 101½ | — ⅛ |
| 89 | 82½ | Para Pict cv 3¼s 47 | 42 | 83 | 82½ | 82⅜ | — 1¼ |
| 58 | 45 | Farmelee T 6s 44 | 1 | 47 | 47 | 47 | — 3 |
| 102⅝ | 98⅞ | Pen Co 4s 52 E | 1 | 102 | 102 | 102 | — ⅜ |
| 102⅝ | 98½ | Pen Co 4s 63 | 98 | 100½ | 99¼ | 100¼ | + ⅜ |
| 100 | 93 | Penn-Dix 6s 41 A | 9 | 94 | 93 | 94 | .. |
| 107⅜ | 105⅝ | Penn Gl Sand 4½s 60 | 5 | 106¼ | 106 | 106 | — ⅛ |
| 98¼ | 93⅛ | Pen Oh & Det 4½s 77 | 1 | 95 | 95 | 95 | — 1 |
| 106½ | 104⅜ | Penn R R 4½s 81 | 115 | 105⅝ | 105 | 105 | — ⅛ |
| 107⅜ | 103⅛ | Penn R R gen 5s 68 | 49 | 106½ | 104⅜ | 106¼ | + 1⅜ |
| 119 | 115½ | Penn R R cn 4½s 60 | 12 | 117⅝ | 116¾ | 117¼ | + 1¼ |
| 100 | 95⅝ | Penn R R gen 4½s 65 | 532 | 98 | 95¾ | 98 | + 2¼ |
| 90⅜ | 79 | Penn R R 4½s deb 70 | 84 | 83 | 79 | 83 | + 3 |
| 96½ | 90¼ | Penn R R gen 4½s 81 | 29 | 93¾ | 90½ | 93¼ | + 2¼ |
| 97 | 89¼ | Penn R R 4½s 84 E | 60 | 93¾ | 89¼ | 93¾ | + 2⅜ |
| 109 | 107½ | Penn R R 4s 43 | 5 | 109 | 108½ | 108½ | .. |
| 113 | 110 | Penn R R 4s 48 | 18 | 110⅝ | 110⅛ | 110⅝ | + ⅜ |
| 112½ | 109⅜ | Penn R R 4s 48 st | 8 | 111 | 110 | 111 | + 1 |
| 90 | 84⅞ | Penn R R 3½s 70 | 33 | 87⅜ | 85 | 87⅝ | + 2⅞ |
| 90¼ | 74½ | Penn R R 3½s 52 | 268 | 79 | 74½ | 79 | + 3½ |
| 117⅝ | 116½ | Peo G L & C Chi 6s 43 | 2 | 117 | 117 | 117 | + ¼ |
| 115¼ | 112½ | Peo GL&C Chi 5s 47 | 6 | 114 | 114 | 114 | + ¼ |
| 58⅞ | 49 | PeoriaE 1st 4s 40 | 4 | 49 | 49 | 49 | — 1 |
| 6½ | 3¼ | PeoriaE Inc 4s 90 | ‡ 9 | 3⅜ | 3¼ | 3⅜ | + ⅜ |
| 104¼ | 103½ | PeoriaE&Pek Un 5½s 74 | 1 | 106½ | 106½ | 106½ | + 2¼ |
| 76 | 60 | Pere Marq 5s 56 | 19 | 64 | 60 | 64 | + 4 |
| 71 | 57½ | Pere Marq 4½s 80 | 8 | 60 | 57½ | 60 | + ½ |
| 115 | 106½ | Pheips Dodge 3½s 52 | 87 | 111¼ | 107¾ | 110¼ | + 2 |
| 111⅜ | 108½ | Phil Bal&Wash 5s 74 | 2 | 111⅜ | 111⅜ | 111⅜ | .. |
| 110 | 108 | Phil Bal&Wash 4s 43 | 2 | 109 | 109 | 109 | — ½ |
| 103¾ | 98½ | Phila Co 5s 67 | 137 | 100 | 99½ | 100 | — ¼ |
| 112 | 109¾ | Phil Elec 3⅛s 67 | 29 | 110¼ | 109⅝ | 110 | .. |
| 4 | 3 | Ph R C&I cv 6s 49 | *†† 114 | 4 | 3 | 4 | + ⅞ |
| 14 | 10¼ | Ph R C&I 5s 73 | *† 71 | 11½ | 10¼ | 11½ | .. |
| 14 | 7 | Philippine Ry 4s 37 | *†‡ 32 | 8 | 7 | 8 | + ½ |
| 112⅞ | 106 | Phillips Pet 3s 48 | 202 | 107¼ | 106 | 107¼ | + 1¼ |
| 107¼ | 102¼ | PCC&SL 5s 70 A | 11 | 104 | 102½ | 103½ | + 1 |
| 106½ | 101⅜ | PCC&SL 5s 75 B | 10 | 103¾ | 103½ | 103⅞ | .. |
| 98⅝ | 93⅜ | PCC&SL 4½s 77 | 18 | 96 | 94⅝ | 94⅝ | — ⅜ |
| 105¾ | 104¼ | PCC&SL 4½s 40 A | 3 | 105½ | 105¼ | 105¾ | + ⅛ |
| 108¾ | 107 | PCC&SL 4½s 42 B | 7 | 108½ | 108½ | 108½ | + ⅛ |
| 116⅜ | 112 | PCC&SL 4½s 63 I | 3 | 113⅜ | 113⅜ | 113⅜ | — 2⅜ |
| 94⅜ | 91 | Pitt Coke&Ir 4½s 52 | 1 | 91 | 91 | 91 | — 1 |
| 51¾ | 39 | Pitt&W Va 4½s 59 B | 1 | 39 | 39 | 39 | — 8¼ |
| 52 | 38 | Pitt&W Va 4½s 60 C | 10 | 41 | 38 | 41 | — 5½ |
| 107 | 106 | Porti Gen El 5s 50 | 1 | 106½ | 106½ | 106½ | — ½ |
| 75¼ | 58½ | Port Gen El 4½s 60 | 138 | 66¼ | 61¾ | 66¼ | + 3¼ |
| 16¼ | 10¼ | Postal Tel&C 5s 53 | *†‡ 275 | 11¾ | 10¼ | 11½ | + 1⅛ |
| 88 | 79⅜ | Pressed Stl C 5s 51 | 6 | 80 | 79⅜ | 80 | + ⅛ |
| 4 | 2⅝ | Prov Sec 4s 57 | †† 2 | 2⅝ | 2⅝ | 2⅝ | — ⅜ |
| 100½ | 95½ | Purity Bak 5s 48 | 9 | 100 | 96¼ | 98 | — 2⅛ |
| 79 | 55 | RADIO K'TH 6s 41 | *†‡ 41 | 58½ | 55 | 57½ | + ½ |
| 80 | 68 | Readg 4½s 97 A | 65 | 74 | 68 | 74 | + 2½ |
| 80 | 68½ | Readg 4½s 97 B | 2 | 71 | 69¼ | 71 | .. |
| 61¼ | 54 | Rdg Jer Cen 4s 51 | 15 | 59 | 54 | 59 | + 4¾ |
| 104 | 99 | Rem Rand 4½s 56 | 58 | 100½ | 99 | 100¼ | + ⅜ |
| 107 | 102⅜ | Republic Steel 5½s 54 | 53 | 103½ | 102¾ | 103 | .. |
| 94⅜ | 85⅛ | Republic Steel 4½s 61 | 57 | 86⅝ | 85⅛ | 86¼ | + ⅜ |
| 94⅜ | 85⅞ | Republic Steel 4½s 56 | 66 | 88½ | 85⅞ | 88¼ | + 1¼ |
| 101⅝ | 96½ | Revere Cop & B 4½s 56 | 15 | 97¾ | 96½ | 96½ | — 1¼ |
| 107½ | 100⅝ | Richfield Oil 4½s 52 | 1 | 103 | 100⅝ | 103 | + ½ |
| 44 | 33 | Rio Gr W 1st 4s 39 | *† 10 | 33 | 33 | 33 | — 1 |
| 20 | 15½ | Rio Gr W clt 4s 49 | *† 39 | 17½ | 16¾ | 17 | + ¼ |
| 111⅜ | 108¼ | Roch G & E 5s 62 E | 3 | 108½ | 108¼ | 108½ | .. |
| 13¼ | 8⅝ | R I Ark & La 4½s 34 | *†‡ 13 | 9 | 8⅝ | 8⅞ | — ⅛ |
| 6 | 5¼ | Rutland 1st 4½s 41 | *† 5 | 6 | 6 | 6 | + ¼ |
| 106½ | 104⅜ | SAFEWAY ST 4s 47 | 15 | 106⅜ | 105½ | 105½ | — ⅜ |
| 107 | 105⅞ | Saguenay Pow 4¼s 66 | 13 | 106¼ | 106 | 106 | — ⅜ |
| 65⅛ | 52 | StLIM & S 4s R & G 33 | †‡ 22 | 56¾ | 52¼ | 55 | + 3 |
| 64 | 51⅞ | StLIM & S 4s R & G 33 ct | † 1 | 51⅞ | 51⅞ | 51⅞ | —10 |
| 62½ | 52¼ | StLRM & Pac 5s 55 st | 2 | 52½ | 52½ | 52½ | — 7¼ |
| 14½ | 7⅛ | St L S F 5s 50 B | *† 64 | 8⅞ | 7⅛ | 8⅞ | + ⅜ |
| 14 | 7⅝ | St L S F 4½s 78 | *† 222 | 9½ | 7⅝ | 9⅛ | + 1½ |
| 13¼ | 7⅛ | St L S F 4½s 78 ctf st | *† 82 | 9 | 7⅛ | 9 | + 1⅛ |
| 11 | 7⅛ | St L S F 4s 50 | *† 95 | 9¼ | 7⅛ | 9¼ | + ⅛ |
| 13⅜ | 7⅛ | St L S F 4s 50 A | *† 52 | 9 | 7⅛ | 9 | + 1⅛ |
| 23½ | 16 | St L S W 5s 52 | *†‡ 3 | 16¾ | 16 | 16 | — 1 |
| 15⅜ | 8⅞ | St L S W rfg 5s 90 | *† 12 | 9¾ | 8⅞ | 9¼ | .. |
| 65 | 54½ | St L S W 1st 4s 89 | *† 2 | 54½ | 54½ | 54½ | — 1½ |
| 9 | 3⅜ | St F & K C Sh L 4½s 41 | *† 9 | 5¼ | 4 | 5¼ | + ¼ |
| 98¼ | 97½ | St P M & M Pac 4s 40 | 12 | 98¼ | 97½ | 97½ | + ¼ |
| 118 | 114⅜ | St Paul Un Dep 5s 72 | 5 | 115 | 114⅜ | 114⅜ | .. |
| 68½ | 50¼ | Sa & A Pass 4s 43 | 26 | 51 | 50¼ | 51 | — 1 |
| 106⅝ | 105½ | San Ant Pub S 4s 63 | 1 | 105½ | 105½ | 105½ | — ½ |
| 112¾ | 110 | San Diego G & E 4s 65 | 1 | 110 | 110 | 110 | — ½ |
| 110¼ | 109 | Sante Fe P & P 5s 42 | 11 | 109¼ | 109¼ | 109¼ | + ½ |
| 20 | 15 | Schulce 6½s 46 A st | *† 6 | 17 | 17 | 17 | — ½ |
| 30 | 25 | Schulce 6½s 46 B | *† 4 | 25 | 25 | 25 | — 2½ |
| 31½ | 25 | Schulce 6½s 46 B st | *† 4 | 25 | 25 | 25 | — 3¼ |
| 11 | 5¼ | Seab A L cn 6s 45 | *† 96 | 6¾ | 5¼ | 6¼ | + ½ |
| 10⅜ | 5 | Seab A L 6s 45 ct | *† 6 | 5½ | 5¼ | 5⅜ | + ⅛ |
| 4 | 2⅜ | Seab A L adj 5s 49 | *† 3 | 2⅜ | 2⅜ | 2⅜ | — ⅛ |
| 17⅝ | 8⅜ | Sea A L 4s 50 st | *†‡ 18 | 9½ | 8⅜ | 9¼ | — ⅛ |
| 8 | 4 | Sea A L rfg 5s 59 | *†‡ 12 | 4½ | 4 | 4¼ | + ⅛ |
| 5 | 2⅛ | Sea-All Fla 6s 35 A ct | *† 30 | 2⅜ | 2⅛ | 2¼ | + ⅛ |
| 105 | 103⅜ | Shell Un 3½s 51 | 129 | 105 | 104 | 105 | + ⅛ |
| 82 | 60½ | Silesian-Am 7s 41 | 10 | 63½ | 60½ | 60½ | — 4⅜ |
| 99½ | 91 | Simmons cv 4s 52 | 45 | 94½ | 91 | 94½ | + 3½ |
| 105 | 102⅜ | Skelly Oil 4s 51 | 16 | 104 | 103½ | 103½ | + ⅛ |
| 107⅞ | 105 | Socony Vac Oil 3½s 50 | 44 | 106 | 105½ | 106 | + ⅛ |
| 108⅜ | 106⅛ | So Bell T & T 3½s 62 | 2 | 107⅜ | 107⅜ | 107⅜ | .. |
| 108 | 106 | So Cal Gas 4½s 61 | 68 | 106⅞ | 106⅜ | 106½ | — ⅛ |
| 110⅜ | 108½ | So Cal Gas 4s 65 | 4 | 108⅜ | 108½ | 108⅜ | — ⅜ |
| 104½ | 100 | So Cal Pow 4s 47 | 19 | 102 | 100 | 101 | — 1½ |
| 95 | 90½ | Sou Kraft 4½s 46 | 20 | 93¼ | 92 | 93½ | .. |
| 104⅜ | 101 | Sou Nat Gas 4½s 51 | 2 | 103½ | 103½ | 103½ | + 1½ |
| 57⅜ | 40 | Sou Pac 4½s 68 | 95 | 45 | 40 | 45 | + 3⅞ |
| 57½ | 39 | Sou Pac 4½s 81 | 314 | 44⅜ | 39 | 44⅜ | + 5⅜ |
| 57⅞ | 39½ | So Pac 4½s 69 | 180 | 45 | 39½ | 44⅜ | + 4⅜ |
| 72½ | 55½ | So Pac rfg 4s 55 | 70 | 59 | 55½ | 59 | + 1½ |
| 58⅜ | 40¾ | So Pac clt 4s 49 | 14 | 45¼ | 43 | 45¼ | + 4½ |
| 68 | 51⅜ | So Pac 3⅞s 46 | 93 | 54 | 51½ | 53½ | — 1⅛ |
| 61¼ | 43 | So Pac 4½s Ore 77 | 43 | 47 | 43 | 47 | + 4 |
| 93 | 82½ | So Pac S F Ter 4s 50 | 20 | 85 | 82½ | 83 | + 2 |
| 80½ | 58 | South Ry 6½s 56 | 87 | 65½ | 58 | 65½ | + 6½ |
| 76⅜ | 57 | South Ry gen 6s 56 | 37 | 61½ | 57 | 60 | + 3 |
| 91½ | 77 | South Ry cn 5s 94 | 73 | 82¼ | 77 | 82½ | + 2⅜ |
| 61¼ | 44 | South Ry gen 4s 56 | 254 | 49 | 44 | 49 | + 4½ |
| 112½ | 110 | S W Bell Tel 3½s 64 | 15 | 111 | 110 | 111 | + ⅛ |
| 107¼ | 104½ | S W Bell Tel 3s 68 | 34 | 106½ | 105⅞ | 106¾ | — ⅜ |
| 18½ | 12½ | Spokane Int 5s 55 | †† 15 | 14 | 12¼ | 14 | + 1 |
| 105½ | 104¼ | Staley Mfg 4s 46 | 1 | 105 | 105 | 105 | — ¼ |
| 106¼ | 103¼ | Stand Oil N J 3s 61 | 101 | 104½ | 103½ | 104½ | + ⅜ |
| 105 | 103 | Stand Oil N J 2¾s 53 | 81 | 103⅞ | 103½ | 103⅞ | + ⅛ |
| 86 | 68 | Studebaker cv 6s 45 | 54 | 75⅞ | 68 | 75⅞ | + 5⅞ |
| 107¾ | 106¼ | Swift & Co 3¼s 50 | 35 | 107¼ | 106⅞ | 106⅞ | — ⅜ |
| 103 | 101½ | TEN COP & CH 6s 44 | 5 | 102 | 102 | 102 | .. |
| 101 | 94½ | Ten El Pow 6s 47 A | 164 | 100 | 96¼ | 96⅞ | + ⅜ |
| 102½ | 101⅞ | T RR A St L 4½s 39 | 8 | 101⅜ | 101¼ | 101⅜ | — ⅛ |
| 107½ | 103 | T RR A St L 4s 53 | 15 | 107 | 105 | 107 | + 1½ |
| 108⅜ | 105⅜ | Tex Corp 3½s 51 | 67 | 106½ | 105⅜ | 106½ | .. |
| 118½ | 113¼ | Tex & P 1st 5s 2000 | 8 | 115 | 113¼ | 115 | + ½ |
| 89 | 80 | Tex & Pac 5s 77 B | 5 | 80¼ | 80 | 80¼ | — 2¼ |
| 89 | 78½ | Tex & Pac 5s 79 C | 31 | 81 | 78½ | 81 | + 2½ |
| 89 | 79½ | Tex & Pac 5s 80 D | 5 | 79½ | 79½ | 79½ | — 1½ |
| 100¾ | 96½ | Tex P-M P Ter 5½s 64 | 11 | 99 | 98 | 98 | — 2 |
| 93 | 87¼ | Third Ave 5s 37 | †‡ 4 | 92¼ | 92 | 92 | — ½ |
| 13½ | 7½ | Third Ave aj 5s 60 | †252 | 9 | 7½ | 9 | + 1½ |
| 46⅜ | 37½ | Third Ave 4s 60 | 54 | 40 | 38 | 40 | + 2 |
| 106⅞ | 105 | Tide Wat Asso O 3½s 52 | 46 | 106 | 105¼ | 106 | + ¼ |
| 110 | 106¼ | UN EL MO 3¾s 62 | 29 | 108 | 106¼ | 108 | + 1 |
| 116¼ | 114⅛ | Union Oil Cal 6s 42 | 6 | 114⅜ | 114 | 114⅛ | — ⅛ |
| 109¼ | 106⅞ | Un Oil Cal cv 3½s 52 | 29 | 107½ | 106½ | 107 | + ⅜ |
| 116⅜ | 110 | Un Pac 1st 5s 2008 | 10 | 113¼ | 112 | 113½ | + 2⅝ |
| 114½ | 111½ | Un Pac 1st 4s 47 | 78 | 113 | 111⅜ | 113 | + ⅜ |
| 108⅞ | 104⅜ | Un Pac rfg 4s 2008 | 45 | 106⅜ | 104⅜ | 106½ | + 1⅜ |
| 99 | 93 | Un Pac 3½s 71 | 28 | 94¼ | 93 | 94¼ | — ¼ |
| 99½ | 94 | Un Pac 3½s 70 | 14 | 95 | 94 | 95 | — ¼ |
| 81 | 69 | Unit Drug 5s 53 | 46 | 74½ | 70¾ | 74⅛ | + 3¼ |
| 118⅞ | 103 | U S Pipe & F 5½s 46 | 103 | 108⅝ | 103 | 104 | — 4⅜ |
| 106 | 104 | U S Steel 3½s 63 | 165 | 105 | 104 | 105 | .. |
| 90 | 87 | Un Stockyards 4½s 51 | 2 | 87 | 87 | 87 | — 2¼ |
| 98⅜ | 93 | Utah Li & Trac 5s 44 | 36 | 95 | 93⅜ | 94⅜ | + 1⅝ |
| 99½ | 93⅜ | Utah P & L 5s 44 | 99 | 96 | 93⅜ | 95½ | + ½ |
| 69¼ | 66 | Util P & L 5½s 47 | 7 | 67 | 66¼ | 66¼ | + ⅛ |
| 69¼ | 65¾ | Util P & L 5s 59 | †‡ 28 | 67 | 66 | 66⅜ | + ⅜ |
| 103⅜ | 96 | VANADIUM 5s 41 | 8 | 98¾ | 96 | 98⅛ | + ⅛ |
| 110¼ | 107⅜ | Va El & Pow 3½s 68 | 20 | 109½ | 108¾ | 109 | — ⅜ |
| 35 | 27½ | Va Ir C & C 5s 49 | 1 | 31 | 31 | 31 | .. |
| 72 | 72 | Va & Sw 1st 5s 2003 | 1 | 72 | 72 | 72 | .. |
| 107½ | 105⅞ | Virginian Ry 3¾s 66 | 79 | 107½ | 106 | 107½ | + 1⅜ |
| 14 | 6¾ | WAB'H rfg 5½s 75 | *† 20 | 7¾ | 6¾ | 7⅛ | + ¼ |
| 49½ | 36½ | Wabash 1st 5s 39 | *†‡ 37 | 39½ | 37 | 39 | + 1½ |
| 28⅝ | 15 | Wabash 2d 5s 39 | *†‡ 10 | 17¼ | 15 | 17 | + ½ |
| 13 | 6¼ | Wabash 5s 80 D | *† 18 | 6¾ | 6¼ | 6¾ | — ⅛ |
| 13 | 6 | Wabash 5s 76 B | *† 41 | 6¾ | 6 | 6¾ | — ⅛ |
| 52¼ | 48 | Wabash Det & Chi 5s 41 | *† 2 | 48 | 48 | 48 | — 2 |
| 12⅞ | 5 | Wabash 4½s 78 C | *† 25 | 6¾ | 5¼ | 6¼ | + 1¼ |
| 17½ | 15¼ | Wabash 3½s Omaha 41 | *† 1 | 15¼ | 15¼ | 15⅜ | + ⅛ |
| 43 | 40½ | Wabash 3½s 71 A | *† 10 | 43 | 41⅞ | 43 | + 1⅞ |
| 107¼ | 104⅜ | Walker (H) 4½s 45 | 20 | 104½ | 104⅝ | 104½ | .. |
| 66⅜ | 56 | Walworth 4s 55 | 5 | 56½ | 56 | 56½ | + ⅜ |
| 101¼ | 89¾ | Warner Bros cv 6s 39 | 89 | 100¾ | 100¼ | 100½ | — ⅜ |
| 95 | 86 | Warner Bros cv 6s 39 ct | 29 | 90 | 87 | 90 | + 2½ |
| 47 | 35 | Warren Bros 6s 41 | *† 74 | 38¾ | 35 | 38 | — ⅜ |
| 108 | 106½ | Wash Term 3½s 45 | 1 | 107¾ | 107¾ | 107¾ | — ⅛ |
| 101⅜ | 100⅓ | Wash Wat P 5s 39 | 4 | 100⅓ | 100⅓ | 100⅓ | — ⅛ |
| 108⅜ | 105⅝ | Westch Lt 3½s 67 | 19 | 107⅛ | 107 | 107 | + ⅛ |
| 121⅜ | 119⅜ | West Pen P 5s 63 E | 7 | 121¼ | 121 | 121 | .. |
| 111⅞ | 110⅜ | West Pen P 3½s 66 | 6 | 110⅞ | 110⅜ | 110⅞ | — ⅛ |
| 59 | 48 | West Shore 4s 2361 | 9 | 50 | 48 | 50 | + 2 |
| 52½ | 44¾ | West Shore 4s 2361 reg | 1 | 44⅞ | 44⅞ | 44⅞ | — ⅜ |
| 95 | 82½ | Western Md 5½s 77 A | 10 | 85¼ | 85 | 85¼ | — 2⅞ |
| 85 | 79 | Western Md 4s 52 | 33 | 81 | 79 | 79 | — 1 |
| 107⅞ | 104¼ | W N Y & Pa gen 4s 43 | 6 | 105¼ | 105¼ | 105¼ | — ¼ |
| 23½ | 15¼ | Western Pac 1st 5s 46 | *† 7 | 15¾ | 15¼ | 15¾ | + ⅛ |
| 23½ | 14⅞ | Western Pac 5s 46 asd | *† 3 | 15 | 14⅞ | 15 | .. |
| 68 | 57⅜ | Western Un 5s 51 | 38 | 60 | 57⅜ | 59½ | + 1¼ |
| 67⅜ | 57 | Western Un 5s 60 | 55 | 59½ | 57 | 59¼ | + 1¼ |
| 66⅜ | 56 | Western Un 4½s 50 | 29 | 58½ | 57¼ | 58 | + 1 |
| 97 | 90½ | Wheel Stl 4½s 66 A | 44 | 92 | 90½ | 92 | + ¼ |
| 10⅝ | 6 | Wilkes-B & E 5s 42 | *†‡ 25 | 8⅞ | 6¾ | 8⅞ | + ⅛ |
| 103¼ | 100⅝ | Wilson & Co 4s 55 | 7 | 101¼ | 100⅝ | 101¼ | .. |
| 97⅞ | 88½ | Wilson & Co cv 3¾s 47 | 10 | 90 | 88½ | 88½ | — 3 |
| 11½ | 7 | Wis Cen 4s 49 | *† 5 | 8 | 7 | 8 | .. |
| 7 | 5 | Wis Cen 4s S & D 36 | *†‡ 5 | 5 | 5 | 5 | — 1 |
| 5⅝ | 4¾ | Wis Cen 4s S & D 36 ct | *† 10 | 5¼ | 5¼ | 5¼ | + ⅛ |
| 109⅝ | 106⅞ | Wis El Pow 3½s 68 | 19 | 107½ | 106⅝ | 107¼ | .. |
| 110½ | 107⅝ | Wis Pub Sve 4s 61 | 12 | 109⅝ | 109 | 109 | — ⅜ |
| 107¼ | 103⅞ | YOUNGST S & T 4s 61 | 67 | 105 | 104 | 105 | + ⅜ |
| 110 | 100 | Youngst S & T 4s 48 | 446 | 102 | 100 | 102 | + 2 |

xin Ex interest. ct Certificates. †Selling flat on account of default. ‡Selling flat for reasons other than default. §Matured bonds; negotiability impaired pending investigation. *In bankruptcy or receivership or being reorganized under the Bankruptcy Act or securities assumed by such companies.

## FOREIGN BONDS

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| 67 | 44 | ABITIBI P & P 5s 53 | *†‡ 53 | 47¼ | 44 | 44⅜ | — ⅜ |
| 66½ | 50½ | Adriatic El 7s 52 | 3 | 51⅜ | 50½ | 51⅜ | + 1¼ |
| 26½ | 25 | Agr M Bk 6s 48 | † 12 | 26 | 25 | 26 | .. |
| 94¾ | 90 | Akershus 4s 68 | † | 90 | 90 | 90 | — 3 |
| 14½ | 10½ | Antioquia 7s 45 A | † 50 | 12¾ | 10⅞ | 12½ | + ⅜ |
| 14½ | 9¾ | Antioquia 7s 45 B | † 39 | 11½ | 11 | 11½ | — ⅜ |
| 14½ | 10¾ | Antioquia 7s 45 C | † 9 | 11¾ | 11½ | 11¾ | — ⅜ |
| 14½ | 10⅜ | Antioquia 7s 45 D | † 15 | 11½ | 11 | 11 | — 1 |
| 13¾ | 9½ | Antioquia 1st 7s 57 | † 6 | 10¼ | 10¼ | 10¼ | .. |
| 13½ | 9¼ | Antioquia 3d 7s 57 | † 10 | 10⅜ | 10⅜ | 10⅜ | + ⅛ |
| 96½ | 86 | Antwerp 5s 58 | 14 | 86 | 86 | 86 | — 4¾ |
| 78¾ | 76 | Argentine 4s 72 Feb | 122 | 77¾ | 76⅛ | 77¾ | + 1½ |
| 79 | 75½ | Argentine 4s 72 Ap | 100 | 77¼ | 75¾ | 77½ | + 1⅜ |
| 92⅞ | 89½ | Argentine 4½s 48 | 210 | 90¼ | 89¼ | 90½ | + ⅛ |
| 87⅞ | 83½ | Argentine 4½s 71 | 52 | 84½ | 83½ | 83⅞ | — ⅜ |
| 103⅜ | 96½ | Australia 5s 55 | 112 | 98¼ | 96½ | 98¼ | + 1 |
| 103½ | 96⅜ | Australia 5s 57 | 125 | 98½ | 96⅜ | 98½ | + 1 |
| 99 | 91 | Australia 4½s 56 | 110 | 93½ | 91½ | 92¼ | — 1¼ |
| 17¼ | 11¼ | Austria 7s 57 | † 6 | 12 | 

## Bond Transactions—New York Stock Exchange—Continued

| Range 1939 High. | Low. | | Sales in 1000s. | High. | Low. | Last. | Net Chge. |
|---|---|---|---|---|---|---|---|
| 49 | 40 | Tokyo City 5s 52 | 4 | 42 | 40 | 40 | — 1½ |
| 60¼ | 53 | Tokyo El Lt 6s 53 | 46 | 55⅝ | 55 | 55¼ | — ⅝ |
| 85 | 71⅛ | UJIGAWA EL F 7s 45 | 1 | 71½ | 71½ | 71½ | — ½ |
| 50¼ | 35⅜ | Un Stl Wks 6½s 47 A | † 1 | 35⅜ | 35⅜ | 35⅜ | — 3½ |
| 50 | 36 | Un Stl Wks 6½s 51 A | † 6 | 36 | 36 | 36 | — 2½ |
| 49 | 42½ | Uruguay 6s 60 | † 2 | 43¼ | 43¼ | 43¼ | — 2⅝ |
| 43½ | 37 | Uruguay 3⅜s 4s 41⅛s 79 | 43 | 41 | 39 | 41 | + ⅞ |
| 42½ | 35 | Uruguay 3⅞s 78 | 14 | 41½ | 40⅜ | 41½ | + 1½ |
| 45 | 37⅜ | Uruguay 4s 4⅛s 4½s 78 | 16 | 42½ | 40½ | 40½ | — ⅛ |
| 43 | 36 | Urug cv 3⅜s 4s 4⅛s 79 | 5 | 37½ | 37½ | 37½ | + 1½ |
| 51 | 37½ | VENET PR M BK 7s 1952 | 2 | 37½ | 37½ | 37½ | — ⅝ |
| 34 | 22 | WARSAW CITY 7s 58 | † 1 | 22 | 22 | 22 | — 6 |
| 31 | 16¼ | Warsaw Cy 4½s 58 asd | 16 | 20 | 16½ | 20 | + 3¾ |
| 22¼ | 17½ | Westph Un El P 6s 53 | 5 | 18 | 18 | 18 | — 2½ |
| 22¾ | 18 | Wurttemb El 7s 56 | † 2 | 20¼ | 18 | 20¼ | — ½ |
| 59 | 55 | YOKOHAMA 6s 61 | 4 | 56½ | 55 | 55 | — 1¾ |

# Transactions on the New York Curb Exchange

### For Week Ended Saturday, April 15

Stocks and bonds marked with a dagger are fully listed on the Curb Exchange; others are dealt in as unlisted issues.

| Range 1939 High. | Low. | Stock and Dividend in Dollars. | High. | Low. | Last. | Net Chge. | Sales |
|---|---|---|---|---|---|---|---|
| 31⅜ | 24 | ACM WI vtc (1⅛g) | 25 | 25 | 25 | — 2¼ | 25 |
| 6 | 3½ | Acro Sup Mfg B | † 4 | 3½ | 3⅞ | + ⅜ | 1,200 |
| 34½ | 25 | Agfa-Ansco | † 27 | 26 | 27 | .. | 150 |
| 8⅝ | 5¼ | Ainsworth | 6 | 5¼ | 5½ | — ½ | 1,900 |
| 11 | 6¾ | Air Assoc (½) | † 8 | 6⅝ | 8 | + 1 | 400 |
| 2⅜ | 1⅜ | Air Investors | † 1⅜ | 1⅜ | 1½ | .. | 800 |
| ½ | ⅛ | Air Inv war | ⅛ | ⅛ | ⅛ | .. | 700 |
| 66½ | 61½ | Ala Gt Sou (6e) | 60 | 60 | 60 | a15 | 150 |
| 94½ | 71 | Ala Pow $7 pf (7) | 86 | 79½ | 86 | + 6 | 220 |
| 86½ | 62¼ | Ala Pow $6 pf (6) | 75 | 73 | 75 | + 1½ | 190 |
| 2 | 1⅞ | Allen & Fisher | 2 | 2 | 2 | .. | 100 |
| 9 | 8¼ | Alli Int Inv pf (½k) | 8½ | 8½ | 8½ | — ½ | 100 |
| 131 | 90 | Alum Co Am | 100 | 90¾ | 100 | +10 | 1,900 |
| 115½ | 110¼ | Alum Co Am pf (6) | 112½ | 112 | 112 | — ¾ | 150 |
| 15⅝ | 14¾ | Alum Goods (.20g) | 14⅝ | 14¾ | 14⅝ | — ¼ | 110 |
| 141 | 104 | Alum Ltd (⅛a) xd | 125 | 105 | 112½ | +16 | 3,850 |
| 110½ | 106 | Alum Ltd pf (6) | 108¾ | 108¾ | 108¾ | + ¼ | 100 |
| 25½ | 16¾ | Am Airlines | † 20½ | 16¾ | 20½ | + 2½ | 2,200 |
| 60½ | 46 | Am Book (4) | 46 | 46 | 46 | — 2 | 20 |
| 9¾ | 5⅜ | Am Box Board | † 6¼ | 5⅜ | 6¼ | + ¼ | 1,000 |
| ⅝ | ¼ | Am Capital B | ¼ | ¼ | ¼ | .. | 2,000 |
| 75 | 67 | Am Cap pr pf (5½) | 67½ | 67½ | 67½ | — 7½ | 50 |
| 2½ | 1 | Am Centrifugal | † 1 | 1 | 1 | .. | 800 |
| 35 | 27 | A Ch F & L A (1½) xd | † 27¾ | 27 | 27¾ | + ½ | 50 |
| 34 | 25½ | A C F L A ww (1.03h) | † 27 | 25½ | 26 | — ½ | 600 |
| 2⅜ | 1½ | Am Cit P & L B | † 1⅜ | 1¼ | 1½ | + ⅛ | 1,200 |
| 26 | 22 | Am Cyan A (.60) | 22 | 22 | 22 | — 1 | 10 |
| 28⅝ | 18⅜ | Am Cyan B (.60) | 21½ | 18⅜ | 21½ | + 2½ | 8,000 |
| 1¼ | ⅝ | Am & Fgn P war | ⅝ | ⅝ | ⅝ | — ⅛ | 100 |
| 11 | 8⅞ | Am Frk & Hoe (.60) | 9 | 8⅞ | 9 | — ½ | 100 |
| 40⅞ | 31 | Am Gas & El (1.60) | 36 | 31⅛ | 35 | + 3½ | 11,700 |
| 116 | 112¾ | Am G & E pf (6) | 113 | 113 | 113 | — 1 | 125 |
| 4½ | 3⅜ | Am Gen | † 3½ | 3½ | 3½ | + ⅛ | 200 |
| 28½ | 24 | Am Gen $2 pf (2) | † 24½ | 24½ | 24½ | — ⅛ | 100 |
| 10⅝ | 6¼ | Am Hard Rub | 7 | 7 | 7 | .. | 150 |
| 18 | 15¾ | Am Laun Mch (.80) | 16 | 15¼ | 16 | .. | 500 |
| 18 | 13 | Am Lt & T (1.20) xd | 13¾ | 13 | 13½ | + ⅛ | 2,400 |
| 15 | 9½ | Am Mfg | 11 | 9½ | 10½ | + 1 | 225 |
| 66 | 57⅝ | Am Mfg pf (5) | 57⅝ | 57⅝ | 57⅝ | — 7⅜ | 10 |
| 1¼ | ⅝ | Am Maracaibo | † ⅝ | ⅝ | ⅝ | .. | 3,400 |
| 29 | 20½ | Am Meter (⅝g) | 20½ | 20½ | 20½ | .. | 200 |
| 70 | 55 | Am Pot & Chem (2e) | 70 | 60 | 70 | + 5⅜ | 400 |
| 9 | 5½ | Am Republics | † 7 | 5½ | 7 | + ⅜ | 2,000 |
| 6¼ | 4⅜ | Am Seal-K (.12g) | † 5⅞ | 5 | 5⅞ | + ⅜ | 1,000 |
| 1 | ½ | Am Superpow | ⅝ | ⅝ | ⅝ | + ⅛ | 7,700 |
| 27 | 13 | Am Superpow pf | 16⅜ | 13 | 16⅜ | + 2¾ | 2,900 |
| 3⅝ | 3⅜ | Am Thread pf (¼) | 3½ | 3½ | 3½ | + ⅛ | 100 |
| 11½ | 7 | Anch Post F | 11½ | 11½ | 11½ | — ⅜ | 800 |
| 3¼ | 2⅜ | Ang-Wupp (.05g) | † 2½ | 2⅜ | 2⅜ | .. | 200 |
| 14 | 10 | Apex Elec Mfg | 11 | 10 | 11 | — ½ | 800 |
| 112 | 108¾ | Appal El P pf (7) | 109¾ | 109 | 109¾ | — ¾ | 70 |
| ½ | ⅛ | Arctur Rad Tube | *† ⅛ | ⅛ | ⅛ | — ⅛ | 700 |
| 3 | 1⅞ | Ark Nat Gas A | 2⅛ | 1⅞ | 2 | .. | 1,700 |
| 3½ | 2 | Ark Nat Gas A | 2½ | 2 | 2¼ | + ⅛ | 6,300 |
| 7½ | 5⅝ | Ark Nat Gas pf | 6¼ | 5⅝ | 6¼ | + ⅛ | 1,300 |
| 92 | 78½ | Ark P & L pf (7) | 82 | 80 | 82 | + 3 | 60 |
| 7⅝ | 5¼ | Art Met Wks (.80) | † 6 | 5¾ | 5¾ | — ⅜ | 300 |
| 5½ | 4⅛ | Ashland O & R (.40) | † 4⅜ | 4⅛ | 4⅛ | .. | 2,100 |
| ⅛ | ⅛ | Asso G & El | ⅛ | ⅛ | ⅛ | + ⅛ | 100 |
| 1½ | ⅝ | Asso G & El A | † ⅝ | ⅝ | ⅝ | .. | 1,400 |
| 11⅝ | 5⅝ | Asso G & El pf | 8 | 6½ | 8 | + 1⅞ | 2,000 |
| 3¼ | 2¼ | Atl Cst Fish | 2⅜ | 2¼ | 2⅜ | + ⅛ | 1,200 |
| 31½ | 17 | Atl Cst Line Co (1e) | 18 | 18 | 18 | + 1 | 10 |
| 4¼ | 3¼ | Atlantic Rayon | † 3¾ | 3¾ | 3¾ | — ⅛ | 100 |
| 1 | ⅞ | Atlas Corp war | † 1 | ⅞ | 1 | .. | 2,600 |
| 25½ | 13 | Atlas Ply | 14½ | 13 | 14½ | + ⅝ | 700 |
| ⅜ | ⅛ | Austin Silver M | ⅛ | ⅛ | ⅛ | .. | 300 |
| 2⅞ | 1⅝ | Automat Prod | † 2½ | 1⅞ | 2⅛ | — ⅛ | 1,800 |
| 8⅜ | 6⅞ | Auto V Mach (¼) | † 7⅛ | 6⅞ | 7⅛ | + ⅛ | 600 |
| 4⅜ | 2⅞ | Avery & Sons | † 3¼ | 2⅞ | 3¼ | — ⅛ | 400 |
| 4 | 2⅜ | Aviation & Trans | † 2⅝ | 2⅜ | 2⅝ | + ⅛ | 7,400 |
| 45 | 35½ | Axton-Fish A | † 37½ | 37¼ | 37¼ | — ¼ | 110 |
| 23¼ | 14 | BABCOCK & WIL | 19 | 14 | 19 | + 3 | 3,200 |
| 22½ | 16½ | Baldw L pf (2.10) | † 18 | 17¼ | 17¼ | + ½ | 250 |
| 9 | 4 | Baldwin Loco war | † 5¼ | 4 | 5¼ | + 1 | 9,100 |
| 7⅞ | 5 | Baldwin Rub | † 6 | 5 | 6 | + 1 | 900 |
| 1½ | ⅛ | Bardst'n Dis | † ⅛ | ⅛ | ⅛ | + ⅛ | 100 |
| 1⅝ | ⅛ | Barium Stn Stl | † ⅛ | ⅛ | ⅛ | .. | 4,300 |
| 10½ | 7½ | Bari & S A (1.20) | † 8½ | 8½ | 8½ | — ⅜ | 50 |
| 6⅜ | 4½ | Basic Dol'te (½g) | † 5 | 4½ | 5 | .. | 400 |
| 8½ | 4⅜ | Bath Iron Wks | † 6¼ | 4⅜ | 6⅛ | + 1¼ | 2,900 |
| 5 | 4 | Beanmit Mills | † 4 | 4 | 4 | — ⅛ | 100 |
| 11½ | 5¼ | Beech Aire | † 8¼ | 6⅜ | 7⅞ | + ⅞ | 11,200 |
| 36½ | 20½ | Bell Aire | † 26⅞ | 20½ | 25½ | + 4 | 4,200 |
| 10⅝ | 5⅜ | Bellanca Aire | † 7½ | 5⅜ | 7 | + ⅜ | 5,700 |
| 35 | 16 | Benson & Hed | † 27 | 27 | 27 | — 2 | 50 |
| ⅜ | ⅛ | Berk & Gay Furn | † ½ | ⅜ | ½ | + ⅛ | 800 |
| ⅜ | ⅛ | Berk & Gay F war | † ⅛ | ⅛ | ⅛ | .. | 500 |
| 17 | 13 | Bickfords (.80g) | † 14 | 13¾ | 14 | .. | 350 |
| 39 | 34 | Bickfords pf (2½) | 36 | 36 | 36 | + 2 | 75 |
| 8 | 5½ | Birdsboro S Fdy | † 5¼ | 5¼ | 5½ | — ⅜ | 300 |
| 17¼ | 8 | Bliss (E W) | 10⅜ | 8 | 10⅜ | + 2⅜ | 6,300 |
| 20¼ | 13⅜ | Bliss & Laug (⅜g) | † 15½ | 13⅜ | 15⅜ | — ⅛ | 600 |
| 1½ | ⅞ | Blue Ridge | † 1 | ⅞ | 1 | .. | 700 |
| 39¾ | 34 | Blue R cv pf (3h) | † 34 | 34 | 34 | .. | ⅜ |
| 9 | 4½ | Blumenthal (8k) | † 5⅜ | 4½ | 5¼ | + ⅜ | 1,000 |
| 24 | 17⅜ | Bohack (H C) 1st pf | 17⅜ | 17⅜ | 17⅜ | — .. | 20 |
| 11 | 10 | Borne Scrym | † 10½ | 10¼ | 10½ | — ⅛ | 100 |
| 4¼ | 3½ | Bourjois | † 3⅝ | 3½ | 3½ | — ⅛ | 200 |
| 3 | 1⅞ | Bowm-Bilt H | 1⅞ | 1⅞ | 1⅞ | + ⅛ | 400 |
| 24½ | 12½ | Bowm-Bilt H 1st pf | 14⅜ | 12½ | 14⅜ | — ⅛ | 300 |
| 5⅞ | 3¼ | Bowm-Bilt H 2d pf | 4 | 3¼ | 4 | + ⅛ | 400 |
| 12⅝ | 7¼ | Brax Tr L & P | † 10½ | 9¾ | 9¾ | + ⅛ | 1,500 |
| 11¼ | 6 | Breeze Corp | † 7 | 6 | 7 | + ⅛ | 4,200 |
| 13½ | 7⅜ | Brew Aer (.10g) xr | † 8⅝ | 7⅜ | 8⅛ | + ⅛ | 3,700 |
| 7½ | 3½ | Bridgept Mach | † 3⅞ | 3½ | 3⅞ | + ⅜ | 1,600 |
| ⅝ | ⅛ | Bright Star El B | ⅛ | ⅛ | ⅛ | .. | 100 |
| 4⅞ | 2 | Brill A | † 2⅛ | 2 | 2⅛ | — ⅛ | 500 |
| 1⅜ | 1 | Brill B | † 1 | 1 | 1 | .. | 100 |
| 31 | 21⅜ | Brill pf | † 21⅜ | 21⅜ | 21⅜ | — ⅝ | 50 |
| 11⅝ | 9⅜ | Brillo Mfg (.80) | † 10⅞ | 10⅞ | 10⅞ | + ⅛ | 100 |
| 22⅞ | 20 | Br-Am Oil cpn (10) | 20½ | 20½ | 20½ | — ¼ | 100 |
| 20 | 7¼ | Brown Co pf | * 11 | 8¼ | 11 | + 2½ | 550 |
| 27 | 23½ | Brit Col Pow A (2) | 25 | 25 | 25 | — 1½ | 50 |
| 7⅜ | 4½ | Brown F&W (.10g) | † 5½ | 4½ | 5⅜ | + ⅛ | 300 |
| 23½ | 20 | Brown F&W A (2) | † 20 | 20 | 20 | — 1½ | 200 |
| 2⅞ | 1⅝ | Brown-F Dist | † 1⅝ | 1⅝ | 1⅝ | — ⅛ | 100 |
| 6 | 3¼ | Brown Rubber | † 3½ | 2½ | 2⅞ | + ⅛ | 3,800 |
| 34⅜ | 27¼ | Buckeye P L (1g) | 30 | 29 | 30 | .. | 100 |
| 23½ | 19½ | Buf N&E P pf (1.60) | 20 | 19¼ | 20 | .. | 2,500 |
| 107 | 102 | Buf N&E P 1st pf (5) xd | 103 | 102 | 102⅜ | — 1⅞ | 150 |
| 15½ | 11 | Bunk H&S (½g) xd | 12 | 11 | 11¼ | — ⅛ | 1,100 |
| 2⅜ | 1⅜ | Burry Biscuit | † 1⅞ | 1⅜ | 1⅜ | + ⅛ | 400 |
| 1¼ | ½ | CAB EL PR vtc | † ¾ | ½ | ¾ | .. | 800 |
| 33½ | 26½ | Can Car & F pf (1¾) | 28 | 26½ | 27½ | — ½ | 100 |
| 2⅜ | 1⅝ | Can Ind Alc A | 1½ | 1⅜ | 1½ | + ⅛ | 300 |
| 1½ | ⅝ | Can Marconi | 1 | ⅞ | 1 | + ⅛ | 1,500 |
| 1⅛ | ⅜ | Carib Syn | ½ | ⅜ | ½ | .. | 6,700 |
| 4⅞ | 3½ | Carman B | † 3⅞ | 3½ | 3⅝ | — ⅜ | 200 |
| 28⅜ | 24½ | Carnation (1) | 26⅜ | 26½ | 26½ | — ⅜ | 300 |
| 2 | 1⅞ | Carnegie Met | † 1⅞ | 1⅞ | 1⅞ | + ⅛ | 900 |
| 96 | 85 | Caro P & L $7 pf (7) | 87¼ | 87½ | 87½ | — 2 | 60 |
| 21½ | 10 | Carrier Corp | † 12½ | 10 | 12½ | + 2 | 6,500 |
| 6½ | 5⅝ | Carter (JW) (.15g) | † 6¼ | 6¼ | 6¼ | + ⅜ | 200 |
| 15 | 9 | Casco Prod (1g) | † 9½ | 9 | 9½ | — ¼ | 500 |
| 4⅜ | 2⅝ | Catalin Am | † 3 | 2⅝ | 3 | + ⅛ | 2,600 |
| 91½ | 76 | Celanese ptc pf (7a) | 79¾ | 76 | 79¾ | + 1⅜ | 250 |
| 4 | 3⅜ | Celluloid | 4 | 3⅜ | 4 | .. | 500 |
| 27½ | 18 | Celluloid pf | 18⅜ | 18 | 18⅜ | — 1⅜ | 100 |
| 61½ | 48 | Celluloid 1 pf | 51 | 50 | 50 | — 4¾ | 40 |
| 1⅞ | 1 | Cen & SW Ut | 1⅜ | 1 | 1⅜ | + ⅛ | 1,400 |
| 14½ | 13½ | Cen Hud G & E (.80) | 14 | 14 | 14 | .. | 300 |
| 96 | 85 | Cen N Y Pw pf (5) | † 85½ | 85 | 85½ | + ½ | 60 |
| 9½ | 6¾ | Cen Ohio Stl (.30g) | † 7⅛ | 6¾ | 7⅛ | + ⅜ | 200 |
| 98 | 85 | Cen P & L pf (7) xd | 89 | 87 | 89 | + ¾ | 75 |
| 7 | ⅞ | Cen St El | ⅞ | ⅞ | ⅞ | + ⅛ | 1,400 |
| 5 | 2½ | Cen St El 6% pf | 3 | 2½ | 2⅝ | + ⅛ | 475 |
| 14 | 7⅝ | Cen St E 7% pf | 8 | 7⅝ | 7⅝ | — ⅛ | 75 |
| 4¼ | 3½ | Centrif Pipe (.40) | † 3⅝ | 3½ | 3⅝ | .. | 3,500 |
| 7⅛ | 4 | Chamb M Wst | † 4 | 4 | 4 | .. | 100 |
| 130 | 110 | Chesebrough (4a) | 110 | 110 | 110 | — 5 | 100 |
| 79 | 62 | Chi Flex Shaft (5a) | 64½ | 62 | 63 | — 1⅜ | 450 |
| 8 | 5⅝ | Chi Riv & Mach (.10g) | 6 | 5⅝ | 5⅝ | — ⅜ | 300 |
| ⅜ | ⅛ | Chief Cons Mng | ⅛ | ⅛ | ⅛ | .. | 100 |
| 58 | 34½ | Childs pf | 39⅝ | 34½ | 39 | + 3 | 325 |
| 9¼ | 6 | Cities Service | 6⅝ | 6 | 6½ | + ⅛ | 6,700 |
| 55½ | 43½ | Cit Svc pf | 53⅜ | 49¼ | 52½ | + 2⅝ | 9,000 |
| 5 | 3⅞ | Cit Svc pf B | 4⅜ | 4¼ | 4½ | — ⅛ | 700 |
| 51 | 37 | Cit Svc pf BB | 48½ | 45 | 45 | — 2 | 40 |
| 84 | 55 | Cit Svc P & L $7 pf | 65½ | 65½ | 65½ | s10 | 50 |
| 7 | 4⅜ | City Auto Stpg | 5 | 4⅜ | 5 | + ⅛ | 1,300 |
| 20¼ | 16 | Clark Control | † 17⅜ | 17¼ | 17½ | — ⅛ | 50 |
| 1⅛ | ⅝ | Claude Neon Lts | ⅞ | ⅝ | ⅞ | + ⅛ | 2,000 |
| 35½ | 34½ | Cleve El Illum (2) | 38 | 37 | 38 | + ½ | 550 |
| 6⅝ | 4 | Cleve Tract | † 4¼ | 4 | 4¼ | + ⅛ | 1,400 |
| 2 | 1⅜ | Clinchfield Coal | 1½ | 1⅜ | 1½ | — ⅛ | 200 |
| 3¼ | 2⅜ | Club Al Utensil | 2½ | 2½ | 2½ | .. | 100 |
| 4 | 1½ | Colon Develop | † 2¼ | 1⅞ | 2¼ | .. | 4,300 |
| 4½ | 4¼ | Colon Develop cv pf (6%) | † 4⅜ | 4⅜ | 4⅜ | .. | 100 |
| 9 | 4 | Col Fuel & I war | † 4½ | 4 | 4¼ | + ⅜ | 2,500 |
| 94½ | 70 | Colts F F Arms (2) | 81 | 73 | 80 | + 6¾ | 1,300 |
| 72½ | 55½ | Colum G & E pf (5) | 62 | 61 | 62 | — 3 | 150 |
| 4⅜ | 2½ | Colum O & A (1.15e) | 3 | 2½ | 2⅞ | + ⅜ | 6,200 |
| ⅞ | ⅞ | Comwith & So war | ⅞ | ⅞ | ⅞ | .. | 400 |
| 36½ | 26 | Com Pw & Lt 1 pf | 26½ | 26½ | 26½ | + ½ | 25 |
| 29⅜ | 24 | Com Pub Svc (2) | † 25½ | 24 | 24⅜ | + ½ | 325 |
| ⅜ | ⅜ | Com Wat Svc | † ⅜ | ⅜ | ⅜ | .. | 400 |
| 16 | 13½ | Compo S M vtc (1) | † 13⅞ | 13½ | 13½ | — ½ | 400 |
| 5⅞ | 4⅝ | Con Coppermin (.15g) | 5⅝ | 4⅝ | 5⅝ | + ½ | 16,600 |
| 80⅜ | 71 | Con G & E Bal (3.60) | † 74⅞ | 73¼ | 74 | .. | 1,400 |
| 117¼ | 112½ | Con G & E Bal pf A (5) | †114 | 113¼ | 114 | + ¼ | 330 |
| 1⅜ | ½ | Con Gas Ut | † ⅝ | ⅝ | ⅝ | .. | 800 |
| 60 | 46¼ | Con Mng & S (1a) | 46½ | 46¼ | 46¼ | — 1 | 200 |
| 6 | 2⅜ | Con Ret Stores | † 3 | 3 | 3 | .. | 300 |
| 1⅝ | 1⅜ | Con Rey (.20) xd | † 1½ | 1⅜ | 1½ | + ⅛ | 300 |
| 6⅜ | 3 | Con Stl Corp | † 3½ | 3 | 3½ | + ⅛ | 2,000 |
| 9⅞ | 5 | Coast Boil & Stl | † 5⅞ | 5 | 5⅝ | + ⅛ | 900 |
| 10 | 8½ | Cook Paint & V (.60) | † 8⅞ | 8¾ | 8¾ | .. | 400 |
| 9 | 4⅝ | Cooper-Bess | † 5½ | 4⅝ | 5½ | + ½ | 2,300 |
| 5⅜ | 3½ | Copper Range | 4 | 3½ | 4 | .. | 1,000 |
| 14½ | 10½ | Coprwd Steel (.20g) | † 12¼ | 10⅞ | 12 | + 1 | 500 |
| 1⅛ | ½ | Cosden Petro | † 1 | ¾ | 1 | + ⅛ | 6,500 |
| 6⅝ | 4 | Cosden Petro pf | † 6 | 4 | 5⅜ | + 1⅜ | 900 |
| 6⅝ | 4⅜ | Courtaulds (.078g) | 4⅜ | 4⅜ | 4⅜ | — 1⅛ | 100 |
| 23⅜ | 17½ | Creole Pet (½a) | 20⅞ | 18 | 19¼ | + ½ | 8,000 |
| 9⅛ | 4¼ | Crocker-Wh El M | 5⅛ | 4⅝ | 5 | .. | 3,300 |
| ½ | ⅛ | Croft Brewing | † ⅛ | ⅛ | ⅛ | .. | 1,800 |
| 3 | 1½ | Crown C Pet | † 1⅝ | 1½ | 1⅝ | — ⅛ | 300 |
| 10⅞ | 9½ | Crown C Int A (1½k) | 9⅞ | 9½ | 9⅞ | — ⅛ | 300 |
| 1⅜ | 1 | Crown Drug | † 1⅛ | 1 | 1⅛ | .. | 1,500 |
| 17½ | 14 | Crown Drug pf (1¾) | † 17 | 17 | 17 | .. | 50 |
| ½ | ⅜ | Crystal Oil Ref | ⅜ | ⅜ | ⅜ | .. | 500 |
| 4½ | 2⅜ | Cuban Tob | 2⅝ | 2⅜ | 2⅜ | — ⅛ | 300 |
| 7½ | 6 | Curtis Mfg | 6 | 6 | 6 | — ⅜ | 150 |
| 51¼ | 46⅝ | Cuneo Press (3a) | 49⅝ | 47 | 49⅝ | + 2 | 600 |
| 110 | 108 | Cuneo Press pf (6½) | †110 | 110 | 110 | .. | 10 |
| 7⅜ | 5 | DARBY PET (½) | 5⅞ | 5½ | 5⅝ | + ⅜ | 400 |
| 17¼ | 9 | Dayton Rub | † 11¼ | 9 | 10½ | + ½ | 2,000 |
| 7 | 5 | Decca Rec (.30g) | † 5¼ | 5 | 5¼ | .. | 1,400 |
| 26 | 20½ | Dennison 1 pf | 23 | 22 | 22 | — 2½ | 30 |
| 2¼ | 1⅜ | Derby Oil | † 1⅝ | 1⅜ | 1⅜ | .. | 1,100 |
| 9 | 7¼ | Det Gask & M (1¼g) | † 8 | 7½ | 7¾ | .. | 500 |
| 15½ | 13⅜ | Det G & M pf (1.20) | 14 | 13⅜ | 14 | + ¼ | 300 |
| 1⅜ | 1¼ | Det Gray Ir (.04a) | 1¼ | 1¼ | 1¼ | .. | 500 |
| 2½ | 1½ | Det Paper Prod | † 1¼ | 1¼ | 1¼ | + ⅛ | 200 |
| 31½ | 18⅜ | Det Stl Prod (¼g) | † 21 | 20 | 21 | + 2⅜ | 300 |
| 25 | 14 | Diam Shoe (⅜g) | 21⅞ | 21⅞ | 21⅞ | + ⅜ | 25 |
| 1⅝ | 1⅛ | Dist Liq | 1¼ | 1¼ | 1¼ | — ⅛ | 100 |
| 5½ | 3⅜ | Divco Twin Trk | † 4 | 3⅜ | 3⅞ | + ⅛ | 100 |
| 12½ | 8½ | Domin Stl & Coal | 8¾ | 8½ | 8¾ | — ⅛ | 100 |
| 73¼ | 62¼ | Draper Corp (3a) | 64½ | 64 | 64 | + 1⅝ | 120 |
| 20⅜ | 10 | Driver-Har (.20g) | † 11 | 11 | 11 | + 1 | 100 |
| 1⅞ | 1⅛ | Dubilier Cond | † 1¼ | 1⅛ | 1¼ | — ⅛ | 1,000 |
| 72 | 64 | Duke Power (⅜g) | 64 | 64 | 64 | — 3 | 125 |
| 2 | 1 | Durh Hos B | 1 | 1 | 1 | .. | 200 |
| 5⅜ | 3 | Duro-Test (4%f) | † 3⅝ | 3 | 3⅜ | — ½ | 3,100 |
| 7 | 5 | Durval Tex Sal | 5 | 5 | 5 | .. | 300 |
| 14⅜ | 7½ | EAGLE PICH LD | 9¼ | 7½ | 9¼ | + 1¼ | 2,900 |
| 1⅞ | 1⅜ | East Gas & F | 1⅝ | 1⅜ | 1⅜ | — ⅛ | 1,400 |
| 12⅞ | 6 | East G & F 6 pf | 8 | 6¾ | 7⅞ | + 1⅝ | 650 |
| 25½ | 16¼ | East G & F pr pf | 18 | 16¼ | 17½ | + ½ | 500 |
| 10 | 5½ | East Mall Iron | † 5½ | 5½ | 5½ | + ½ | 25 |
| 1¼ | ⅜ | East Sta Corp | ⅜ | ⅜ | ⅜ | — .. | 600 |
| 19½ | 10¼ | East Sta pf A | 10¼ | 10¼ | 10¼ | — 1⅛ | 150 |
| 19½ | 10½ | East Sta pf B | 11 | 10¼ | 11 | — ¼ | 100 |
| 3½ | 2½ | Easy Wash M B | † 2½ | 2½ | 2½ | .. | 800 |
| 17⅞ | 14⅜ | Econ Gro Strs (1) | 15⅜ | 15⅜ | 15⅜ | + 1 | 50 |
| 18⅜ | 15 | Edis Br Strs (1) | † 15⅜ | 15 | 15⅜ | + ⅜ | 200 |
| 2 | 1 | Eisler Elec | † 1¼ | 1⅛ | 1¼ | + ⅛ | 3,200 |
| 12⅞ | 6⅜ | El Bond & Sh | 8⅜ | 6⅜ | 8⅜ | + 1⅜ | 71,900 |
| 72½ | 59 | El Bd & Sh $5 pf (6) | 62⅜ | 59 | 62 | + 1¾ | 1,200 |
| 65 | 50⅝ | El Bd & Sh $5 pf (5) | 54 | 50⅝ | 54 | — 1⅜ | 600 |
| 3¼ | 2⅜ | El Pow As | 3¼ | 2⅜ | 3¼ | + ⅛ | 4,300 |
| 3½ | 2½ | El Pow As A | 3½ | 2⅜ | 3¼ | + ⅛ | 3,000 |
| 20½ | 15 | El P & L 2 pf A | 17½ | 15 | 17½ | + 2½ | 150 |
| 5¼ | 3 | El P & L war | 3 | 3 | 3 | .. | 400 |
| 3½ | 1½ | El Show Coal pf | † 2½ | 2⅜ | 2⅜ | — ⅛ | 150 |
| 10½ | 10 | Electrographic (1) | † 10 | 10 | 10 | .. | 300 |
| 1⅞ | 1¼ | Electrol vtc | † 1⅝ | 1¼ | 1⅜ | + ⅛ | 900 |
| 74 | 54½ | Emp G & F 8% pf | 68½ | 63½ | 68½ | + 3½ | 350 |
| 73 | 52 | Emp G & F 7% pf | 69¼ | 62 | 66⅜ | + 2⅜ | 400 |
| 71 | 51½ | Emp G & F 6% pf | 66⅝ | 65 | 65½ | + 2½ | 100 |
| 10½ | 6 | Emsco D & Eq | 7 | 6 | 7 | + ⅛ | 1,200 |
| ⅝ | ⅜ | Equity Corp | † ⅝ | ⅜ | ½ | + ⅛ | 5,900 |
| 25½ | 24½ | Equity Corp $3 pf (3) | 24½ | 24½ | 24¼ | — ⅜ | 50 |
| 5⅝ | 5 | Esquir-Cor (1.20) xd | † 6½ | 5⅝ | 6 | + ⅛ | 2,500 |
| 20 | 17 | Eureka Pipe L (1g) xd | 17 | 17 | 17 | .. | 50 |
| 16 | 9⅜ | FAIRCHILD AV | † 11⅞ | 10 | 11⅞ | + 1⅞ | 6,600 |
| 8½ | 7¼ | Falstaff Brw (.60) | † 7⅝ | 7¼ | 7¼ | — ⅜ | 700 |
| 23⅞ | 19¼ | Fanny Farm (⅜g) | † 20¼ | 19⅜ | 20 | .. | 1,600 |
| 7 | 5 | Fedders Mfg (¼g) | † 5 | 5 | 5 | — ⅛ | 400 |
| 22 | 14⅞ | Ferro Enamn (¼g) | † 16¼ | 14⅞ | 16⅛ | + ⅜ | 500 |
| ⅛ | ⅛ | Fidelio Brew | † ⅛ | ⅛ | ⅛ | .. | 2,400 |
| 68 | 56 | Fire As Phil (2a) | 60 | 56 | 60 | + 2 | 70 |
| 12½ | 6⅜ | Fisk Rub | 8¾ | 6⅜ | 8⅜ | + 1 | 8,500 |
| 90 | 71 | Fisk Rub pf (6) | 74⅜ | 71 | 74⅜ | + 1⅜ | 125 |
| 73 | 50¼ | Fla P & L $7 pf (2.62k) | 56 | 51 | 56 | + 5⅜ | 600 |
| 23 | 16⅞ | Ford M Can A (1) | 18¼ | 16⅞ | 18¼ | + 1⅜ | 3,300 |
| 23 | 18 | Ford M Can B (1) | 18 | 18 | 18 | — ⅛ | 75 |
| 4¾ | 3½ | Ford Mt Ltd (.17e) | 4⅜ | 4⅛ | 4⅜ | — ⅛ | 4,300 |
| 9¼ | 6½ | Froedt G & M (.40) xd | † 7⅜ | 6¾ | 7 | + ⅛ | 500 |
| 18⅜ | 17 | Froedt G pf (1.20) | † 17⅛ | 17 | 17⅛ | — ⅛ | 250 |
| 19⅜ | 10 | Fruehauf Tr (¼g) | † 15⅞ | 14⅜ | 15¼ | + ⅛ | 2,200 |
| 26 | 15½ | Fuller (G A) | † 24 | 24 | 24 | — 1 | 100 |
| 29 | 17⅜ | Fuller $3 cv (3g) | † 27½ | 27 | 27½ | — 1 | 125 |
| 43 | 34 | Fuller 4% pf (4) | † 40 | 40 | 40 | — 1 | 25 |
| 2 | 1⅛ | GEN ALLOYS | † 1½ | 1¼ | 1¼ | .. | 200 |
| 19 | 16½ | Gen El Ltd (.703e) | 17⅝ | 17⅜ | 17⅝ | — ¼ | 1,100 |
| 14½ | 11 | Gen Firepfg (.20g) | ⅝ 11 | 11 | 11 | .. | 200 |
| 50½ | 42½ | Gen Gas & El pf B | 47 | 47 | 47 | .. | 10 |
| ⅜ | ⅛ | Gen Invest | ⅛ | ¼ | ¼ | — ⅛ | 1,000 |
| 70⅝ | 66 | Gen Out Ad pf (6) | † 67½ | 67 | 67 | — 3 | 30 |
| ¾ | ⅜ | Gen Rayon A | ⅜ | ⅜ | ⅜ | + ⅛ | 200 |
| 2⅝ | 1¼ | Gen Share | † 1⅜ | 1¼ | 1⅜ | — ⅛ | 400 |
| 80½ | 66½ | Gen Share pf (6h) | † 69 | 66½ | 69 | — 7 | 225 |
| 17½ | 13⅜ | Gen Tel (1) | † 14½ | 13½ | 14¼ | + ⅞ | 800 |
| 52½ | 46½ | Gen Tel pf (3) | † 49¼ | 48 | 49½ | + 3 | 200 |
| 6½ | 4 | Gen Wat G & E (.40) | † 4¼ | 4¼ | 4⅜ | + ⅛ | 100 |
| 96 | 79½ | Georg Pw $6 pf (6) | 83⅞ | 82½ | 83⅞ | — 2⅜ | 175 |
| 37 | 28 | Filbert pf (1¾k) | † 32 | 30 | 30 | .. | 30 |
| 6 | 5½ | Gilchrist | † 5¾ | 5½ | 5½ | — ½ | 100 |
| 5 | 3¾ | Glen Alden Coal | 4 | 3¾ | 4 | + ⅛ | 2,800 |
| 33 | 21½ | Godchx Sug A (1½g) | 22¼ | 21½ | 22¼ | + ⅛ | 400 |
| 11 | 6 | Godchaux Sug B | 6 | 6 | 6 | .. | 200 |
| ⅜ | ⅛ | Goldfield Con | ⅛ | ⅛ | ⅛ | .. | 9,000 |
| 2½ | 1⅝ | Gohr Inc A | † 1¾ | 1⅝ | 1⅝ | + ⅛ | 100 |

# Transactions on the New York Curb Exchange—Continued

| Range 1939 High. | Low. | Stock and Dividend in Dollars. | High. | Low. | Last. | Net Chge. | Sales. |
|---|---|---|---|---|---|---|---|
| 98¼ | 86 | Memphis P & L pf (7) | 94 | 93⅜ | 93⅜ | — 1¼ | 60 |
| 5⅝ | 3⅞ | Mer & M Sec A (.20g) | † 4 | 3⅞ | 4 | — ⅛ | 200 |
| 28 | 26 | Mer & M S pt pf (2a) | † 26½ | 26½ | 26½ | + ⅛ | 50 |
| 6¼ | 3¼ | Merrit-C & S | † 3⅞ | 3¼ | 3⅞ | + ¼ | 2,600 |
| 77 | 58 | Merritt-C & S pf A | † 63 | 58 | 59 | — 4 | 200 |
| ⅛ | 1/16 | Mesabi Iron | ⅛ | ⅛ | ⅛ | + 1/16 | 3,800 |
| 1½ | 1 | Metal Textile | † 1 | 1 | 1 | — ¼ | 100 |
| 35 | 33 | Metal Text pf stf (3¼) | † 33 | 33 | 33 | .. | 10 |
| ⅜ | ⅜ | Mich Bumper | ⅜ | ⅜ | ⅜ | .. | 1,400 |
| 2⅝ | 1½ | Michigan G & O | † 1 | 1½ | 1½ | — .. | 1,100 |
| 8 | 5¾ | Mich Stl Tube (.15g) | † 6 | 5⅜ | 6 | + ¼ | 200 |
| ⅛ | 1/16 | Michigan Sug | ⅛ | ⅛ | ⅛ | — 1/16 | 100 |
| 2⅞ | 2⅝ | Michigan Sug pf | 2⅝ | 2⅝ | 2⅝ | — ⅛ | 100 |
| 5⅜ | 3⅝ | Mid St Pet A vtc (.62g) | 4⅛ | 3⅝ | 4 | + ¼ | 1,200 |
| 1 | ⅝ | Mid St Pet B vtc (.10g) | 1 | ⅝ | ⅝ | .. | 1,500 |
| 8½ | 5½ | Mid West Corp | † 6⅜ | 5½ | 6 | — ⅛ | 500 |
| 109 | 93 | Midvale (⅝g) | 98 | 95 | 95 | — 1¼ | 125 |
| 1⅝ | ¾ | Mid-West Abr | † 1 | ¾ | 1 | .. | 400 |
| 8⅝ | 7 | Midwest Oil (1) | † 7⅝ | 7 | 7¼ | .. | 2,300 |
| 1⅝ | 1¼ | Mining Corp Can | 1¼ | 1¼ | 1¼ | — 1/16 | 100 |
| 50⅜ | 37 | Minn Min & M (1⅛g) | 44¼ | 41¼ | 44 | + 2⅜ | 750 |
| 115½ | 115 | Miss Riv P pf (6) | 115 | 115 | 115 | .. | 50 |
| 14⅜ | 9½ | Mock J Voeh (⅛g) | † 11 | 9½ | 11 | .. | 2,100 |
| 5⅝ | 3⅜ | Molybdenum | † 3¾ | 3½ | 3¾ | + ⅛ | 1,200 |
| 23 | 14⅜ | Mon M Tool (.35g) | † 17 | 17 | 17 | + 2⅜ | 100 |
| 3¼ | 1⅝ | Monogram Pict | † 2¼ | 1⅜ | 2¼ | + ½ | 1,200 |
| 2½ | 1½ | Monroe Loan A (.10g) xdt | † 1⅝ | 1⅝ | 1¾ | + ⅛ | 200 |
| 166⅜ | 155 | Mont Ward A (7) | 157½ | 155 | 155 | — 1½ | 210 |
| 31⅜ | 29⅜ | Montr L H & P (1½) | 30 | 30 | 30 | .. | 50 |
| ⅞ | ⅞ | Moore (T) Dis | *† ⅞ | ⅞ | ⅞ | — 1/16 | 300 |
| 5⅜ | 5¼ | Mort Bank Col (.22g) | 5½ | 5¼ | 5½ | + ⅛ | 200 |
| 6½ | 3½ | Mount City Cop | † 4⅛ | 3½ | 4⅛ | + ⅜ | 6,000 |
| 5½ | 4⅞ | Mount Prod (.60) | 5 | 4⅞ | 5 | + ⅛ | 1,300 |
| 10 | 6⅜ | Murray Oh Mfg | † 7½ | 6⅜ | 7½ | .. | 800 |
| 14⅜ | 9⅝ | Musig P Ring (.35g) | † 10⅜ | 9⅝ | 10⅜ | + ⅜ | 800 |
| 9½ | 5 | NAT AUTO FIB | † 6¼ | 5 | 6 | + ⅜ | 2,200 |
| ⅞ | ⅜ | Nat Bellas Hess | † ⅞ | ⅜ | ⅜ | .. | 1,600 |
| 12⅜ | 10 | Nat City Lines | † 10½ | 10 | 10 | — 1 | 300 |
| 43 | 33½ | Nat City Lines pf (3) | † 40 | 40 | 40 | — 1 | 100 |
| 6⅜ | 5⅜ | Nat Cont (.075g) | † 5⅞ | 5⅜ | 5⅝ | + ⅛ | 1,600 |
| 13¼ | 11¼ | Nat Fuel G (1) | 12 | 11¼ | 11⅞ | + ⅜ | 3,600 |
| 6 | 3 | Nat Mfr & Strs | 3⅛ | 3 | 3⅛ | .. | 500 |
| 40 | 28½ | Nat Oil Prod (¼g) | † 31 | 28½ | 31 | + 2 | 600 |
| 85½ | 69 | Nat P & L pf (6) | 76½ | 69 | 76½ | + 5½ | 600 |
| 5¼ | 2⅝ | Nat Rub Mch | † 3¼ | 2⅝ | 3⅛ | + ⅛ | 2,400 |
| 1⅛ | ⅜ | Nat Service pf | ⅜ | ⅜ | ⅜ | + 1/16 | 300 |
| 60⅜ | 45 | Nat Stl Car (2) | 45 | 45 | 45 | — 1½ | 100 |
| 13 | 10⅜ | Nat Sug Ref (½g) | 11⅜ | 10⅜ | 11⅜ | + ⅛ | 500 |
| 8½ | 7¼ | Nat Trans (⅛e) | 7⅞ | 7¼ | 7⅞ | — ⅛ | 200 |
| 2¼ | 1½ | Nat Tun & Mines | 1½ | 1½ | 1½ | .. | 2,700 |
| 1⅜ | ⅝ | Nat Un Rad | † 1 | ⅝ | 1 | + ⅛ | 1,600 |
| 15⅛ | 12 | Navarro Oil (.40a) | † 12½ | 12 | 12 | — ½ | 500 |
| 111⅜ | 102 | Nebr Pow pf (7) | 110½ | 110½ | 110½ | .. | 10 |
| 50⅛ | 39½ | Nehi Corp (1g) | † 43 | 40 | 42⅝ | + 2⅝ | 700 |
| 5½ | 2⅝ | Nelson (H) | † 3 | 2⅝ | 3 | — ½ | 300 |
| 5⅜ | 4¼ | Neptune Met A | † 4½ | 4¼ | 4½ | .. | 200 |
| ⅜ | ⅛ | Nestle-LeMur A | ⅜ | ⅜ | ⅜ | .. | 400 |
| 18¼ | 18 | New Eng P pf $2 pf (2/3k) | † 18¼ | 18 | 18 | + ¼ | 75 |
| 72⅜ | 55 | N Eng P A 0% pf (2k) | † 58 | 55 | 57⅜ | + 2¼ | 750 |
| 111 | 104 | N Eng T & T (1½g) | 105 | 105 | 105 | + 1 | 50 |
| 8 | 4¼ | N H Clock | † 4⅜ | 4⅛ | 4¼ | — ⅛ | 400 |
| 14 | 10¼ | New Idea Inc (.60) | † 11½ | 11 | 11 | + ⅛ | 700 |
| 62⅜ | 46⅞ | N J Zinc (½g) | 53 | 47 | 53 | + 6¼ | 1,300 |
| 1⅝ | 1⅛ | N Mex & Ariz Ld | 1⅛ | 1⅛ | 1⅛ | .. | 3,900 |
| 80 | 57½ | Newmnt Min (½g) | † 81 | 57½ | 60½ | + 2⅜ | 800 |
| 27 | 23½ | N Y & Hon Ros (1g) | † 24½ | 24½ | 24½ | — 1½ | 150 |
| 2 | 1⅛ | N Y Auction | † 1⅛ | 1⅛ | 1⅛ | — ⅛ | 300 |
| 26 | 15 | N Y C Omnibus war | † 17 | 15 | 17 | + 1⅜ | 200 |
| 9 | 7⅜ | N Y Merchand (.60) | † 7¾ | 7⅜ | 7⅜ | + ⅛ | 200 |
| 103⅛ | 99 | N Y P & L $6 pf (6) | 99 | 99 | 99 | — ½ | 90 |
| 110 | 107 | N Y P & L 7% pf (7) | 109¼ | 109 | 109 | .. | 220 |
| 13½ | 6 | N Y Shipbd fd sh | † 9 | 8 | 8 | + 2 | 300 |
| 22⅜ | 16 | N Y Wat Svc pf | 19½ | 18 | 19½ | + 3½ | 100 |
| 9¼ | 5⅜ | Niag Hud Pow | † 6¼ | 5⅜ | 6⅛ | + ⅛ | 12,400 |
| 91½ | 78 | Niag Hud 1 pf (5) | † 78⅝ | 78 | 78⅝ | .. | 150 |
| 2 | 1⅜ | Niag Hud B war | † 1⅞ | 1⅜ | 1⅞ | .. | 1,600 |
| 6⅜ | 3⅜ | Niag Sh Md B | † 4⅛ | 3⅜ | 4⅛ | + ⅜ | 1,700 |
| 64½ | 41⅜ | Niles-Bem-P (½g) | 49⅞ | 41⅜ | 49⅞ | + 7⅝ | 3,200 |
| 1⅞ | 1⅛ | Nipissing Mns | † 1½ | 1⅛ | 1½ | .. | 200 |
| 5⅞ | 4⅛ | Noma Elec | † 4¼ | 4⅛ | 4¼ | .. | 700 |
| 1⅜ | ⅞ | Nor Am Lt & Pow | 1 | ⅞ | 1 | .. | 2,600 |
| 65½ | 53 | Nor Am S & P pf | 53 | 53 | 53 | — ½ | 375 |
| 22⅜ | 14½ | Nor Am Ray A | † 15 | 14½ | 15 | .. | 500 |
| 47 | 43 | Nor Am R pr pf (3) | † 43⅜ | 43¼ | 43⅜ | + ⅛ | 180 |
| ⅛ | 1/16 | Nor Europ Oil | † 1/16 | 1/16 | 1/16 | .. | 1,000 |
| 94½ | 81 | No In P S 6% pf (1⅛k) | 82 | 81 | 81 | — 4 | 60 |
| 100⅜ | 87⅛ | No In P S 7% pf (1⅜k) | 89 | 87⅛ | 87⅛ | — 2⅜ | 70 |
| 5⅜ | 4½ | Nor Pipe L (.35e) | 5⅜ | 5¼ | 5⅜ | + ⅛ | 300 |
| 12⅜ | 6 | Nor-Sta Pow A | 7¼ | 6½ | 7⅛ | + ⅝ | 2,250 |
| 20½ | 15 | No'west Eng (½g) | † 15 | 15 | 15 | — ⅛ | 200 |
| 31 | 24 | Novadet-Ag (2) | † 27 | 24 | 27 | + 1 | 500 |
| 26 | 16 | OHIO BRASS B | 16 | 16 | 16 | — 2 | 50 |
| 105⅞ | 97½ | Ohio Ed pf (6) | 98⅜ | 97⅜ | 98 | + ½ | 100 |
| 114½ | 111½ | Ohio Pow pf (6) | 114¼ | 113½ | 114½ | + ⅝ | 70 |
| 13⅜ | 8⅝ | Okla Nat Gas (¼g) | 10¼ | 8⅞ | 10¼ | + 1¼ | 3,100 |
| 43½ | 35 | Okla Nat G pf (3) | † 35⅜ | 35¼ | 35¼ | + ⅜ | 350 |
| 1⅛ | 1 | Oildetyme Dist | † 1¼ | 1 | 1¼ | — ⅛ | 3,300 |
| 4⅜ | 2⅜ | Overseas Sec | † 3¼ | 2⅜ | 2⅜ | — ⅜ | 700 |
| 33⅛ | 31⅜ | PAC G & E 6 pf (1½) | 32⅜ | 31⅜ | 32¼ | — ⅛ | 2,100 |
| 30 | 28⅜ | Pac G & E 5½ pf (1⅜) | 29¼ | 29 | 29 | — ⅝ | 550 |
| 108⅛ | 105 | Pac Light pf (6) | 105 | 105 | 105 | — ⅜ | 150 |
| 85 | 68½ | Pac P & L 7% pf (3½k) | 80⅛ | 80¼ | 80¼ | + 1⅜ | 10 |
| 7⅝ | 4¼ | Pantepec Oil Ven | † 5 | 4¼ | 5 | + ⅜ | 15,400 |
| 14 | 9 | Prksbrg R & R (¾g) | † 10 | 9 | 9 | — 3 | 200 |
| 39½ | 35 | Pender Gr A (3½) | † 35 | 35 | 35 | — 2½ | 50 |
| 12 | 7¼ | Pender Gr B | † 7⅞ | 7¼ | 7⅞ | + ⅛ | 300 |
| 30¾ | 29 | Penin Tel (.90g) | 29⅝ | 29⅝ | 29⅝ | + ⅛ | 50 |
| 2⅛ | 1½ | Pennroad | 1⅝ | 1½ | 1⅝ | + ⅛ | 5,200 |
| 9⅞ | 5½ | Pa-Cent Airl | † 6¼ | 6¼ | 6½ | + ⅛ | 100 |
| 100 | 92½ | Pa P & L $6 pf (6) | 95 | 94⅜ | 95 | — 2 | 30 |
| 105½ | 98 | Pa P & L $7 pf (7) | 99½ | 98¼ | 99 | — ⅜ | 250 |
| 84¾ | 74 | Pa Wat & Pow (2½g) | † 82 | 79 | 81 | + 1½ | 1,050 |
| 75 | 58 | Peppersti (2g) | 59¼ | 58 | 58⅜ | + 1⅜ | 175 |
| 27 | 23½ | Perfect Circle (2) | 23½ | 23⅛ | 23½ | — 2½ | 50 |
| 10⅜ | 7 | Pharis T & B (.30g) | † 7⅞ | 7 | 7 | .. | 1,200 |
| 7¼ | 5 | Phila Co (.35g) | 5¼ | 5 | 5 | — ⅜ | 300 |
| 30½ | 29⅜ | Phila El Pw pf (2) | 29⅝ | 29⅜ | 29⅜ | — ⅛ | 125 |
| 3¼ | 2⅜ | Phillips Pkg | † 2½ | 2½ | 2½ | — ⅛ | 100 |
| 6⅞ | 2⅝ | Phoenix Sec | † 5½ | 2⅝ | 4½ | + 1⅝ | 18,700 |
| 29 | 16 | Phoen Sec pf | † 23½ | 16 | 20⅜ | + 3⅜ | 2,150 |
| 18⅜ | 10 | Pierce Gov (.15g) | † 12 | 11 | 12 | + 1½ | 500 |
| 2⅝ | 2¼ | Pioneer Gold (.40) | † 2½ | 2¼ | 2⅜ | + ⅛ | 3,000 |
| 7½ | 5½ | Pitney-Bowes (.40) | 6¼ | 5½ | 5⅝ | — ⅛ | 1,300 |
| 64⅞ | 47½ | Pitts & L E (1⅜e) | 48⅛ | 47¼ | 48 | + ⅛ | 110 |
| 12⅛ | 6⅞ | Pitts Forg | † 7½ | 7 | 7¼ | + ⅛ | 900 |
| 117 | 90 | Pitts Plate Glass (⅜g) | 94¾ | 90 | 94 | + 4 | 1,700 |
| 9⅛ | 7⅛ | Plough Inc (.30g) | † 7⅞ | 7⅛ | 7⅞ | + 1/16 | 300 |
| ⅛ | 1/16 | Potrero Sugar | ⅛ | ⅛ | ⅛ | .. | 1,200 |
| 4⅞ | 3 | Powd'l & Alex (.10g) | 3⅝ | 3 | 3⅝ | + ⅛ | 1,300 |
| 101¼ | 101¼ | Pow Cp Can 1st pf (6) | 101¼ | 101¼ | 101¼ | + 8¾ | 50 |
| 23 | 18 | Pratt & Lam (¼g) | † 18 | 18 | 18 | — .. | 200 |
| 2⅜ | 1⅞ | Premier Gld (.12) | 2 | 1⅞ | 1⅞ | — ⅛ | 3,300 |
| 10⅜ | 7 | Pressed Met | 7½ | 7½ | 7½ | + ⅛ | 200 |
| 5⅛ | 3 | Prosperity Co B | 3 | 3 | 3 | .. | 500 |
| 7 | 6¼ | Prov Gas (.15g) | 7½ | 7¼ | 7½ | — ⅜ | 400 |
| 60 | 44½ | PS Ind $7 pr pf | 50¼ | 46¾ | 50¼ | + 1¼ | 325 |
| 35 | 26 | PS Ind $6 pf | 29½ | 26 | 29 | + 2 | 300 |
| 106½ | 101 | PS Okla 7% p l pf (7) | 103½ | 103½ | 103½ | — 1 | 10 |
| 99¾ | 93 | PS Okla 6% p l pf (6) | 96 | 96 | 96 | .. | 10 |
| 58⅞ | 34½ | Pug Sd P&L $5 pf | 45½ | 40¼ | 45 | + 4⅛ | 875 |
| 25½ | 14 | Pug Sd P&L $6 pf | 19 | 16½ | 18¾ | + 1⅞ | 650 |
| 123 | 108 | QUAK'R OATS (5) | 113 | 108 | 113 | + 3 | 160 |
| 158⅜ | 151 | Quaker Oats pf (6) | 153 | 152 | 152 | — 2 | 90 |
| 12⅛ | 9⅛ | RWY & LGT SEC | 10 | 9⅛ | 9⅛ | — 1½ | 250 |
| 21 | 12 | Raym Conc (1) | 13 | 12 | 12½ | — ½ | 850 |
| 2¼ | 1 | Raytheon Mfg | 1⅛ | 1 | 1⅛ | — ⅛ | 400 |
| 5 | 2¼ | Red Bank Oil | † 2⅝ | 2¼ | 2⅝ | + ⅛ | 800 |
| 33⅛ | 25 | Reed Roll Bit (1a) | † 27 | 25 | 26½ | + 1⅛ | 500 |
| 7 | 5 | Reeves (D) (⅛h) | † 5⅜ | 5½ | 5⅜ | — ⅛ | 300 |
| 12¼ | 9⅞ | Reliance E&E (⅛g) | † 10¼ | 9⅞ | 9⅞ | — ⅛ | 500 |
| ¼ | 1/16 | Reynolds Inv | * ⅛ | ⅛ | ⅛ | — 1/16 | 700 |
| 4 | 1⅜ | Richmond Rad | † 2⅛ | 1⅜ | 2⅛ | + ⅛ | 4,300 |
| ¼ | 1/16 | Rio Gr Val G vtc | † ¼ | ⅛ | ¼ | .. | 200 |
| 112 | 112 | Rock Tel 1st pf (6½) | 112 | 112 | 112 | +11¾ | 10 |
| 13¼ | 9 | Rome Cable | † 9⅛ | 9 | 9⅛ | — ⅛ | 200 |
| 2⅜ | 1¼ | Root Fet | † 1¾ | 1¼ | 1⅜ | — ⅛ | 800 |
| ⅛ | 1/16 | Rossia Intl | ⅛ | ⅛ | ⅛ | .. | 2,000 |
| 71 | 45 | Royal Type (1½g) | † 48 | 45 | 48 | + 2 | 250 |
| 6¼ | 3⅜ | Russeks F Ave | † 4 | 3⅜ | 4 | .. | 200 |
| 12⅜ | 7 | Russfess F 8 | † 8⅜ | 7 | 8⅜ | + 1⅜ | 4,300 |
| 44¼ | 35½ | Rustl I & S cv pf (2½) | † 36 | 35½ | 36 | — ½ | 100 |
| 3 | 2⅛ | Ryan Cons Pet | 2½ | 2¼ | 2¼ | + ⅛ | 300 |
| ⅞ | ½ | Ryerson & Haynes | † ½ | ½ | ½ | — 1/16 | 500 |
| 65 | 49 | SAF'Y C H & L (2e) | 52 | 49 | 52 | + 1 | 325 |
| 3⅛ | 2 | St Regis Pap | 2⅛ | 2 | 2⅛ | + ⅛ | 11,700 |
| 59⅛ | 39 | St Regis Pap pf | 40⅝ | 40⅜ | 40⅝ | + 1⅜ | 25 |
| 17 | 9¾ | Salt Dome Oil | † 12 | 9¾ | 12 | + 1½ | 3,500 |
| 1⅜ | 1 | Samson Unit | † 1⅛ | 1 | 1⅛ | + ⅛ | 800 |
| 27½ | 19⅜ | Scovill Mfg (.15g) | 21 | 20 | 21 | + 1⅜ | 700 |
| 22⅜ | 18 | Scrant'n Lace (¼g) | † 18 | 18 | 18 | — ½ | 50 |
| 13⅜ | 5⅜ | Scullin Stl | † 7 | 6 | 7 | + 1½ | 500 |
| 1⅜ | ⅝ | Scullin Stl war | † 1⅛ | ⅝ | ¾ | — ⅛ | 900 |
| ½ | ½ | Segal Lock & H | ½ | ½ | ½ | .. | 4,800 |
| 8⅝ | 4½ | Seiberling Rub | 7 | 5½ | 7 | + ⅞ | 3,400 |
| 15 | 12⅜ | Selby Shoe (1) | 13½ | 13 | 13½ | — ½ | 150 |
| 1 | ⅝ | Selected Indus | † 1⅛ | ½ | ⅝ | — ⅛ | 2,300 |
| ⅞ | ⅝ | Selfr Prov S (.05e) | † ¾ | ⅝ | ⅝ | — 1/16 | 200 |
| ⅜ | ⅜ | Sentry S Con | † ⅜ | ⅜ | ⅜ | + 1/16 | 400 |
| 9½ | 6 | Seton Leather | † 7 | 6¾ | 6¾ | + ⅛ | 200 |
| 5⅝ | 2⅝ | Sevensky Aire | † 3⅞ | 3 | 3⅞ | + ⅝ | 8,200 |
| 9 | 5½ | Shat'ck-Denn (⅛g) | 6¼ | 5½ | 6 | + ⅛ | 2,400 |
| 22⅞ | 19½ | Shaw W & P (.25g) | 20¼ | 19½ | 20¼ | — ¼ | 300 |
| 113½ | 83 | Sherwin-Wms (½g) | 90 | 83 | 88 | + 5 | 650 |
| 14 | 10¼ | Sherwin-Wms Can | 10¼ | 10¼ | 10¼ | — 1¾ | 50 |
| 115¾ | 108½ | Sherw-Wms pf (5) | 109 | 108½ | 108½ | — 2½ | 40 |
| 13½ | 9⅜ | Silex (1a) | † 12 | 9⅜ | 12 | + 1½ | 400 |
| 2⅞ | 1½ | Simmons H & P | † 1⅞ | 1½ | 1⅝ | — ⅜ | 2,700 |
| 3 | 1¼ | Simplicity Pat | † 1½ | 1¼ | 1¼ | — ⅜ | 700 |
| 219 | 170 | Singer Mfg (5a) | 177 | 170 | 177 | + 6 | 50 |
| 4⅜ | 3⅞ | Singer Ltd (.288e) | 4¼ | 4 | 4 | — ⅛ | 2,600 |
| 3⅞ | 1⅞ | Solar Mfg | † 2 | 1⅞ | 2 | .. | 1,300 |
| 1¾ | 1¼ | Sonotone | † 1⅝ | 1¼ | 1⅝ | + ⅛ | 900 |
| 5½ | 3½ | Sosa Mfg (⅛g) | † 4 | 3½ | 4 | + ⅜ | 500 |
| 2⅜ | 1¼ | So Coast | † 1½ | 1¼ | 1½ | + ⅛ | 100 |
| 34⅞ | 27⅝ | So Penn Oil (1½) | 29 | 27⅝ | 29 | .. | 1,100 |
| 43⅜ | 40 | So Cal Ed pf (1¼a) | 41½ | 40 | 40⅜ | — 1⅜ | 60 |
| 29⅜ | 28⅜ | So C Ed B pf (1½) | 29⅜ | 29 | 29 | — ⅛ | 500 |
| 28⅜ | 27½ | So C Ed C pf (1⅜) | 28⅜ | 28 | 28 | — ⅛ | 100 |
| 4 | 3½ | South Pipe L (.15g) | 3⅞ | 3⅞ | 3⅞ | — ⅛ | 100 |
| 2¼ | 1½ | Sou Union Gas | 1¼ | 1¼ | 1½ | .. | 200 |
| 6⅜ | 5⅞ | Southld Roy (.10g) | † 6 | 6 | 6 | .. | 1,700 |
| ⅞ | ⅞ | Span & Gen reg | ⅞ | ⅞ | ⅞ | .. | 200 |
| 3 | 2⅛ | Spencer Shoe | † 2¼ | 2¼ | 2¼ | — ⅜ | 200 |
| 17⅞ | 14 | Stand Cap & S (1.60) | † 15 | 14 | 14⅝ | — ⅛ | 700 |
| 23½ | 20 | Stand C & S pf (1.60) | † 21⅜ | 21⅜ | 21⅜ | + 1⅜ | 50 |
| 2¼ | 1½ | Stand Dredg | † 1½ | 1½ | 1½ | .. | 200 |
| 18⅝ | 17¾ | St Oil Ky (1) | † 17¾ | 17¾ | 17⅝ | — ⅛ | 2,500 |
| 7⅞ | 6 | St Oil Neb | † 7⅝ | 6¾ | 7⅝ | + 1½ | 900 |
| 21½ | 17 | St Oil Ohio (1) | † 18 | 17 | 18 | + ⅛ | 1,200 |
| 105½ | 102 | St Oil Ohio pf (5) | †105¼ | 104 | 105½ | + 1½ | 100 |
| 1½ | ⅝ | St Pow & Lt | ⅝ | ⅝ | ⅝ | — 1/16 | 1,200 |
| 1 | ½ | St Pow & L B | ½ | ½ | ½ | .. | 400 |
| 10⅝ | 6¼ | Stand Prod | † 6¾ | 6¼ | 6⅜ | — ⅛ | 400 |
| ⅛ | 1/16 | Stand Stl-Lead | 1/16 | 1/16 | 1/16 | .. | 600 |
| 31½ | 15½ | Stand Stl Spcg | † 19⅞ | 15½ | 19⅝ | + 3 | 3,600 |
| 2½ | 1⅜ | Stand Tube B | † 1⅝ | 1⅜ | 1⅜ | .. | 100 |
| 4½ | 1⅞ | Starrett Corp vtc | † 2½ | 1⅞ | 2½ | + ½ | 2,500 |
| 4½ | 2⅜ | Sterchi Br Strs | † 3¼ | 2⅜ | 3¼ | + ½ | 1,300 |
| 6⅞ | 4¼ | Sterl Alum Prod | † 4⅜ | 4¼ | 4⅜ | .. | 800 |
| 3 | 2⅜ | Sterling Brew | † 2⅝ | 2⅜ | 2⅝ | — .. | 200 |
| 4 | 2½ | Sterling Inc (.20a) | † 3¼ | 2½ | 3 | + ⅛ | 1,600 |
| 7⅜ | 5 | Stetson (J B) | 5⅝ | 5 | 5 | — ⅛ | 575 |
| 9¼ | 8 | Strocck & Co | 8 | 8 | 8 | .. | 500 |
| 9½ | 6½ | Sullivan Mach | † 6½ | 6½ | 6½ | .. | 100 |
| 2⅜ | 1⅞ | Sunray Oil (.05g) | † 2⅛ | 1⅞ | 1⅞ | — ⅛ | 11,400 |
| 38½ | 31 | Sunray Oil cv pf (2¾) | † 33 | 31 | 33 | + 1 | 200 |
| 45½ | 36 | Superior Oil Cal | † 38 | 36 | 38 | + ¼ | 500 |
| 5¼ | 4½ | Swann-Finch Oil | 4½ | 4½ | 4½ | .. | 100 |
| 5¼ | 3 | TAGGART | 3⅛ | 3 | 3 | .. | 1,000 |
| 36½ | 31 | Tampa El (2.24) | 32 | 31½ | 32 | + 1 | 400 |
| ⅞ | ⅝ | Tastyeast A | † ⅞ | ⅝ | ⅝ | .. | 100 |
| 1/16 | 1/16 | Taylor (K) Dist | † 1/16 | 1/16 | 1/16 | + 1/16 | 1,900 |
| 22⅛ | 14 | Technicolor | 16½ | 15 | 16 | + ⅞ | 3,600 |
| 99 | 69¼ | Tenn El P 7% pf (7) | 96¼ | 93½ | 95½ | + 1 | 600 |
| 4 | 2⅝ | Texon Oil & L | † 3 | 2⅝ | 3 | — ⅛ | 2,600 |
| 15⅜ | 8¼ | Thew Shovel | 11¼ | 8¼ | 11 | + 1½ | 850 |
| 15⅜ | 10 | Tile Roof (1) | † 10½ | 10 | 10 | .. | 600 |
| 62 | 60 | Tob & Alld Stks (1g) | † 62 | 61 | 61 | — 1 | 75 |
| 5¼ | 4¼ | Tob Prod Exp (.35e) | 4⅜ | 4⅛ | 4⅜ | .. | 1,100 |
| 81 | 63 | Todd Shipyards | 67 | 66 | 66½ | + 3½ | 150 |
| 111 | 105¼ | Toledo Edis 7% pf (7) xd | 105¼ | 105¼ | 105¼ | — ½ | 20 |
| 105¼ | 98½ | Toledo Ed 6% pf (6) | 99 | 98½ | 98½ | — 2¼ | 50 |
| ⅝ | ⅜ | Tonopah Min | † ½ | ⅜ | ½ | — 1/16 | 100 |
| 2¾ | 1½ | Trans-Lux | † 1⅞ | 1½ | 1⅝ | .. | 1,400 |
| 5½ | 2¼ | Transwest Oil | † 3½ | 3¼ | 3½ | + ⅜ | 200 |
| ½ | ½ | Tri-Cont war | † ½ | ½ | ½ | .. | 700 |
| 13⅛ | 7 | Tubize Chat | 8¼ | 7 | 8 | + 1 | 4,800 |
| 38⅜ | 19¼ | Tubize Chat A | 22 | 19¼ | 20½ | — 7½ | 700 |
| 3½ | 2 | Tung-Sol Lamp | † 2¼ | 2 | 2 | — ⅛ | 200 |
| 7¾ | 6 | Tung-Sol Lamp pf (.80) | † 6¾ | 6 | 6¾ | + ¼ | 600 |
| 13½ | 11 | UN G CAN (.80) | 11¾ | 11¼ | 11¾ | .. | 300 |
| 3 | 1⅜ | Union Invest | † 1⅝ | 1⅜ | 1⅜ | — 1/16 | 400 |
| 15⅜ | 12½ | Union Pr F S (1) | † 13½ | 12⅜ | 13½ | + ⅝ | 500 |
| 4⅞ | 3½ | Unit Chem | † 3¼ | 3¼ | 3¼ | .. | 200 |
| 1⅛ | ⅝ | Unit Cig-Wh Stores | ⅝ | ⅝ | ⅝ | .. | 7,900 |
| ⅛ | 1/16 | Unit Corp war | 1/16 | 1/16 | 1/16 | .. | 1,400 |
| 3⅜ | 1⅜ | Unit Gas | 2 | 1⅜ | 2 | + ¼ | 20,800 |
| 92¼ | 74 | Unit Gas pf (1¾k) | 81 | 77 | 81 | + 7 | 900 |
| ½ | ½ | Unit Gas war | ½ | ½ | ½ | + 1/16 | 1,000 |
| 3 | 1⅞ | Unit Lt & Pow A | 1⅞ | 1⅞ | 1⅞ | + ⅛ | 6,700 |
| 2⅞ | 1¼ | Unit Lt & Pow B | 1½ | 1¼ | 1¼ | + ⅛ | 5,000 |
| 36½ | 19 | Unit Lt & Pow pf | 24½ | 19 | 24½ | + 4½ | 10,200 |
| 73½ | 69½ | Unit Milk P pf (3a) | 70 | 70 | 70 | + ⅝ | 75 |
| 6½ | 5 | Un Molasses (.156g) | 5 | 5 | 5 | — 1½ | 100 |
| 242 | 237 | Unit N J R R & C (10) | 238 | 238 | 238 | — 1½ | 40 |
| 10⅝ | 9⅞ | Unit Shipyds A | † 10⅜ | 10¼ | 10⅜ | + ⅛ | 1,500 |
| 1⅜ | 1¼ | Unit Shipyds B | † 1⅜ | 1¼ | 1⅜ | + ⅛ | 4,700 |
| 85½ | 72 | Unit Shoe M (2½a) | 74½ | 72 | 73 | — 1 | 1,425 |
| 44½ | 42 | Unit Shoe M pf (1½) | 43½ | 43½ | 43½ | + ⅜ | 20 |
| 4½ | 2⅜ | Unit Specialists | † 3 | 2⅜ | 3 | — ⅛ | 300 |
| ⅜ | ⅜ | U S & Int Sec | ⅜ | ⅜ | ⅜ | — 1/16 | 200 |
| 68 | 50 | U S & I Sec pf (⅜k) | † 52 | 50 | 50 | — 3 | 450 |
| 6½ | 3 | U S Foil B | 4¼ | 3 | 4¼ | + 1 | 3,800 |
| 1⅝ | 1⅛ | U S Lines pf | † 1¼ | 1⅛ | 1⅛ | — ⅛ | 1,000 |
| 36½ | 28½ | U S Play Card (2a) xd | 33 | 30⅜ | 33 | + ⅝ | 400 |
| 16⅜ | 10¾ | U S Plywood | † 12½ | 12½ | 12½ | + 1⅜ | 100 |
| 27½ | 21 | U S Plywood cv pf (1½) | † 22½ | 22½ | 22½ | .. | 100 |
| 4⅜ | 2⅜ | U S Radiator | 2⅝ | 2⅜ | 2⅝ | — ⅛ | 500 |
| 2⅜ | 1½ | U S Rubber Recl | 1⅝ | 1½ | 1½ | — ⅛ | 1,100 |
| ⅝ | ⅜ | U S Stores | ⅜ | ⅜ | ⅜ | — 1/16 | 900 |
| 1/16 | 1/16 | United Stores vtc | 1/16 | 1/16 | 1/16 | .. | 700 |
| 1/16 | 1/16 | United Verde Ext | 1/16 | 1/16 | 1/16 | .. | 700 |
| 2⅜ | 1½ | Univ Wall Paper | † 1⅞ | 1½ | 1⅞ | + ⅜ | 4,000 |
| 4⅛ | 3 | Univ Corp vtc | † 3⅝ | 3 | 3⅝ | + ⅜ | 900 |
| 14 | 12 | Univ Insur (1) | 12 | 12 | 12 | .. | 100 |
| 8½ | 8 | Univer Pict | 8 | 8 | 8 | + 1½ | 200 |
| 60 | 48½ | Utah P & L pf (1.17k) | 49½ | 48½ | 49 | .. | 300 |
| ¾ | ⅜ | Util Pow & Lt | * ⅜ | ⅜ | ⅜ | .. | 1,900 |
| 16⅜ | 11 | Util Pow & Lt pf | * 11¼ | 11 | 11½ | — 1¼ | 150 |
| ½ | ½ | Util & Ind | ½ | ½ | ½ | .. | 100 |
| 1⅞ | 1⅛ | Utility & Ind pf | 1⅜ | 1⅛ | 1⅜ | + 1/16 | 800 |
| 2¼ | 1½ | Utility Equit | † 1½ | 1½ | 1½ | .. | 700 |
| 54 | 42½ | Utility Equit pr | 45½ | 42½ | 42½ | — 4½ | 350 |
| 2⅛ | 1⅛ | VALSPAR CORP | † 1¼ | 1⅛ | 1¼ | — ⅛ | 1,600 |
| 30 | 20 | Valspar pf | † 20 | 20 | 20 | — 5 | 75 |
| 7½ | 5⅜ | Venez Mex Oil | 6 | 5⅜ | 6 | .. | 1,300 |
| ⅛ | 1/16 | Venezuel Pet | † ⅛ | 1/16 | ⅛ | .. | 1,400 |
| 53 | 38½ | Virg Pub Svc pf | 40 | 40 | 40 | .. | 40 |
| 9 | 6 | Vogt Mfg (.20g) | 6¼ | 6 | 6 | — 1⅝ | 200 |
| 7⅞ | 4 | WACO AIRC | 4½ | 4 | 4¼ | .. | 1,300 |
| 9 | 6 | Wagner Bak vtc | 6 | 6 | 6 | .. | 100 |
| 1½ | ⅞ | Walker Min | † ⅞ | ⅞ | ⅞ | — 1/16 | 100 |
| 12 | 8⅝ | Wayne Knit M | † 10 | 10 | 10 | — ⅝ | 100 |
| 5½ | 3½ | Weisb B-BR (.10g) | † 4½ | 3½ | 4½ | + ½ | 200 |
| 5 | 2⅜ | Wellington Oil | † 2⅝ | 2⅜ | 2⅝ | — .. | 200 |
| 3⅜ | 2¼ | Wenwth Mfg (.10g) | † 2⅝ | 2¼ | 2⅝ | + ⅛ | 700 |
| 97 | 86 | W Tex Ut $6 pf (3k) | 89½ | 85½ | 88½ | — 1¾ | 40 |
| 1½ | ⅝ | West Va C & C | † ⅞ | ⅝ | ⅞ | .. | 300 |
| 4⅞ | 2½ | West Air Exp | 3½ | 2½ | 3¼ | + ⅝ | 1,100 |
| 50½ | 32 | West Md 1 pf | † 36 | 32 | 36 | + 3½ | 20 |
| 7⅛ | 5¼ | Wey'berg Shoe | † 5½ | 5½ | 5½ | — ⅛ | 100 |

# Transactions on the New York Curb Exchange—Continued

| Range 1939 High. | Low. | | Sales in 1000s. | High. | Low. | Last. | Net Chge. |
|---|---|---|---|---|---|---|---|
| 109⅝ | 108¼ | Miss Riv P 5s 51 | 10 | 108¼ | 108¼ | 108½ | .. |
| 87 | 73½ | Mo Pub Serv 5s 60 | † 17 | 78 | 76 | 76⅝ | + ⅜ |
| 101¾ | 100 | Mont-Dak P 6½s 44 | 19 | 100⅝ | 100¼ | 100⅜ | — ⅛ |
| 86 | 77 | NAS & SUF 5s 45 | 1 | 83 | 83 | 83 | .. |
| 104⅝ | 98 | Nat P&L 6s 2026 A | 30 | 100¼ | 99¼ | 100 | .. |
| 99¼ | 92½ | Nat P&L 5s 2030 B | 40 | 97 | 95½ | 97 | + 1⅞ |
| 36½ | 33 | Nat Pub S 5s 78 ct | * 9 | 35 | 33 | 34 | — 1 |
| 120 | 115¼ | Neb Pow 6s A 2022 | 15 | 119¼ | 119 | 119¼ | + ¼ |
| 110¾ | 107½ | Neb Pow 4½s 81 | 3 | 110¼ | 110¼ | 110¼ | + ½ |
| 101 | 96 | Neisner Bros 6s 48 | 11 | 100½ | 99¼ | 100⅛ | — ⅜ |
| 89½ | 76⅛ | Nev-Cal Ed 5s 56 | 63 | 81 | 76¼ | 81 | + 2 |
| 119 | 118¼ | New Amst Gas 5s 48 | 5 | 118¼ | 118¼ | 118¼ | + ⅛ |
| 72⅛ | 54⅞ | N Eng G&E 5s 50 | 40 | 63 | 61 | 62 | — 1⅞ |
| 72 | 54 | N Eng G&E 5s 48 | 11 | 62½ | 61 | 62 | .. |
| 72⅛ | 55 | N Eng G&E 5s 47 | 53 | 62⅞ | 60½ | 62⅞ | + ⅞ |
| 95⅜ | 90 | N Eng Pow 5½s 54 | 66 | 92⅜ | 90 | 91⅜ | + ½ |
| 95⅞ | 87⅜ | N Eng Pow 5s 48 | 87 | 90⅜ | 87⅜ | 90⅜ | + 2⅝ |
| 109 | 107⅛ | N Eng Pow 5¼s 61 | 12 | 108⅜ | 108⅛ | 108⅜ | .. |
| 99 | 89⅞ | N Orl P S 6s 49 A | 30 | 90⅜ | 89⅞ | 90¼ | .. |
| 101⅜ | 99⅜ | N Orl P S 5s 42 st | 35 | 101 | 100 | 100 | — 1 |
| 106 | 104½ | N Y & W Ld 4s 2004 | 2 | 106 | 106 | 106 | .. |
| 86½ | 79 | N Y P&O 4½s 50 war | 2 | 83¼ | 83¼ | 83¼ | + ¼ |
| 109 | 106⅜ | N Y P&L 4½s 67 | 43 | 107⅝ | 106¾ | 107⅛ | — ⅜ |
| 103¼ | 99 | N Y St E&G 4½s 80 | 50 | 101⅛ | 99¼ | 101⅛ | + 1 |
| 99½ | 95¾ | Nor Am L&P 5½s 56 | 13 | 97 | 95¾ | 96½ | + ⅜ |
| 57½ | 47 | Nor Con Ut 5½s 48 A | 8 | 48⅜ | 48 | 48⅜ | — ⅜ |
| 108½ | 107 | Nor Ind G&E 6s 52 | 2 | 107½ | 107¼ | 107½ | — ⅛ |
| 106½ | 104⅝ | Nor Ind Pub S 5s 60 | 7 | 104⅝ | 104⅝ | 104⅝ | — ⅛ |
| 107 | 104⅝ | Nor Ind Pub S 5s 66 C | 10 | 105¼ | 104⅝ | 104⅝ | — ⅛ |
| 104½ | 102 | Nor Ind P S 4½s 70 E | 48 | 103⅜ | 102 | 103¼ | — ⅜ |
| 102⅞ | 95 | Northwest P S 5s 57 | 31 | 98½ | 95¼ | 98½ | + 3½ |
| 105 | 96¼ | OKLA NAT GAS 5s 46 | † 39 | 99 | 96⅛ | 98⅜ | — ⅛ |
| 106¼ | 104⅞ | Okla Nat Gas 4½s 51 A | † 29 | 105¼ | 105 | 105¼ | — ⅛ |
| 97⅝ | 91¼ | Okla P & Wat 5s 48 | 48 | 95⅝ | 94 | 95½ | — ⅛ |
| 104 | 101½ | PAC CST POW 5s 40 | 2 | 102⅞ | 102⅞ | 102⅞ | — ⅛ |
| 113⅞ | 112⅜ | Pac G & E 6s 41 B | 25 | 113¾ | 113¼ | 113½ | + ⅛ |
| 94 | 89 | Pac Inv 5s 48 A | 4 | 94 | 89 | 89 | — 5 |
| 113½ | 113 | Pac L & P 5s 42 | † 3 | 113 | 113 | 113 | .. |
| 87¼ | 78 | Pac P & L 5s 55 | 130 | 83 | 75⅝ | 83 | + 1⅝ |
| 99 | 91 | Pen Cen P & L 4½s 77 | 57 | 93⅜ | 92 | 93⅜ | + ⅜ |
| 104⅜ | 98 | Pen Cen P & L 5s 79 | 3 | 100 | 99 | 99 | — 1⅜ |
| 103½ | 97 | Pen El 4s 71 F | 74 | 100 | 98 | 99¼ | + ¼ |
| 106 | 100⅜ | Pen-Oh Ed 6s 50 | 18 | 104⅜ | 104 | 104⅜ | .. |
| 103⅞ | 91½ | Pen-Oh Ed 5½s 50 | 31 | 103 | 100½ | 100½ | — 1½ |
| 109⅛ | 106½ | Pen Pub S 6s 47 C | 9 | 108⅜ | 108¼ | 108⅜ | + ⅛ |
| 108 | 105⅞ | Pen Pub S 5s 54 D | 1 | 107 | 107 | 107 | — ½ |
| 105 | 103⅝ | Pen Wat & P 5s 40 | † 4 | 103½ | 103½ | 103½ | .. |
| 108⅛ | 106 | Pen W & P 4½s 68 B | 6 | 106⅝ | 106⅝ | 106⅝ | — ⅛ |
| 95⅝ | 91¼ | Peo Gas L & C 4s 81 B | 26 | 92⅝ | 91½ | 92⅜ | + ⅜ |
| 97¼ | 92⅜ | Peo Gas L & C 4s 61 D | 25 | 94 | 92¾ | 93½ | — 1⅛ |
| 113⅛ | 111½ | Phila El P 5½s 72 | 34 | 112¼ | 111½ | 112½ | + ⅛ |
| 108 | 103 | Pitts Coal Co 6s 49 | 1 | 103¾ | 103¾ | 103¾ | + ¼ |
| 99 | 95⅞ | Pitts Steel 6s 48 | 3 | 96¾ | 96½ | 96¾ | .. |
| 77 | 64 | Portland G & C 5s 40 | 18 | 69 | 68 | 68 | — 1 |
| 108½ | 107 | Potomac Ed 5s 56 E | 2 | 108¼ | 108¼ | 108¼ | .. |
| 109¾ | 108⅜ | Potomac Ed 4½s 61 F | 28 | 109½ | 108½ | 109½ | + ⅜ |
| 44¼ | 39½ | Potrero Sug 7s 47 st | † 2 | 43¾ | 43¼ | 43¾ | — ¼ |

| Range 1939 High. | Low. | | Sales in 1000s. | High. | Low. | Last. | Net Chge. |
|---|---|---|---|---|---|---|---|
| 152½ | 146 | Pub Sv N J 6s ct | 9 | 146 | 146 | 146 | — 4 |
| 107½ | 106½ | Pub Sv Okla 4s 66 A | † 15 | 107⅛ | 106¼ | 107 | .. |
| 92 | 75⅝ | Pug Sd P & L 5½s 49 | 143 | 85⅝ | 81½ | 85 | + 2½ |
| 90½ | 72 | Pug Sd P & L 5s 50 C | 52 | 80½ | 77¼ | 80½ | + 3½ |
| 86 | 70½ | Pug Sd P & L 4½s 50 D | 57 | 79 | 75 | 79 | + 2½ |
| 88 | 63½ | QUEENS BO G 5½s 52 | 3 | 82 | 81½ | 82 | + 4 |
| 110 | 108¼ | SAFE HAR W 4½s 79 | † 10 | 109 | 108½ | 109 | .. |
| 31½ | 24 | Schulte R E 6s 51 | † 3 | 25 | 24 | 24 | — 1 |
| 103⅝ | 101 | Scripps 5½s 43 | 8 | 101⅝ | 101 | 101 | — ⅝ |
| 65 | 49 | Scullin Stl 3s 51 | † 9 | 53 | 49 | 53 | + 4 |
| 106 | 103½ | Shaw W & P 4½s 67 A | 25 | 104½ | 103⅜ | 104 | — ⅝ |
| 105⅝ | 102 | Shaw W & P 4½s 68 B | 1 | 103 | 103 | 103 | + 1 |
| 105⅝ | 103½ | Shaw W & P 4½s 70 D | 2 | 103⅜ | 103⅜ | 103⅜ | — ⅝ |
| 83 | 76½ | Sher-Wyo 6s 47 | 6 | 79 | 77½ | 79 | + 2 |
| 104⅞ | 94⅛ | S E P & L 6s 2025 A | 144 | 100¼ | 98 | 99¼ | + ⅛ |
| 95¼ | 83 | South Car Pow 5s 57 | 5 | 86⅝ | 85 | 86⅝ | — 1⅛ |
| 106⅝ | 103⅜ | So Cal Ed 3⅜s 45 | † 38 | 104⅛ | 103⅜ | 104½ | + ⅛ |
| 110⅛ | 108⅜ | So Cal Ed 3⅜s 60 | † 14 | 110¼ | 109⅜ | 109⅜ | + ⅛ |
| 110⅝ | 108⅜ | So Cal Ed 3⅜s 60 B | † 1 | 110¼ | 110¼ | 110⅜ | + ⅛ |
| 112⅜ | 111 | So Cal Ed 4s 60 | † 9 | 111⅞ | 111½ | 111⅝ | + ⅛ |
| 52½ | 42 | So Ind Ry 4s 51 | 12 | 43 | 43 | 43 | + 1 |
| 103⅞ | 102⅜ | S'west A Tel 5s 61 A | 13 | 103 | 102⅝ | 102⅜ | — ⅛ |
| 104½ | 102 | S'west L&P 5s 57 A | 2 | 103 | 102 | 103 | + 1 |
| 94½ | 81 | S'west P&L 6s 2022 A | 5 | 85 | 81 | 85 | + 2 |
| 106⅜ | 104½ | S'west P S 6s 45 A | 26 | 106⅞ | 105½ | 105½ | — 1 |
| 70 | 55 | Stand G&E 6s 48 st | 90 | 58½ | 55 | 58⅞ | + 2⅞ |
| 70⅜ | 54½ | Std G&E 6s 48 cv st | 59 | 58⅞ | 54½ | 58⅞ | + 2⅝ |
| 70½ | 55 | Stand G&E 6s 51 | 50 | 59 | 55 | 59 | + 3 |
| 69½ | 54 | Stand G&E 6s 57 | 15 | 58 | 54 | 57⅜ | + ⅛ |
| 70 | 54 | Stand G&E 6s 66 | 59 | 58 | 54 | 57⅜ | + 1⅜ |
| 70⅜ | 53½ | Stand P&L 6s 57 | 46 | 59 | 53½ | 59 | + 1 |
| 35 | 21 | Starrett Corp 5s 50 | † 28 | 22⅛ | 21 | 21½ | — ⅝ |
| 100⅜ | 88½ | TENN EL PW 5s 56 | 49 | 99⅞ | 99¼ | 99⅜ | + ⅛ |
| 102½ | 97 | Tex El S 5s 60 | 73 | 99¾ | 97 | 99 | + 1⅝ |
| 107 | 99⅞ | Tex P&L 6s 2022 A | 8 | 103 | 103 | 103 | — 2 |
| 106¼ | 103 | Tex P&L 5s 58 | 69 | 105¼ | 104½ | 105 | + ⅛ |
| 96 | 86½ | Tide Wat P 5s 79 A | 4 | 93 | 90 | 93 | + ½ |
| 61⅜ | 50½ | Twin CRT 5½s 52 A | 49 | 56 | 54 | 54½ | — 1½ |
| 52⅛ | 31 | ULEN & CO 6s 50 4th st | † 13 | 35 | 31 | 33½ | + ½ |
| 118 | 116¼ | Unit El NJ 4s 49 | 3 | 118 | 117¾ | 117¾ | — ¼ |
| 82½ | 72 | Unit L&P 6½s 74 | 7 | 72½ | 72 | 72½ | .. |
| 80½ | 68 | Unit L&P 6s 75 | 37 | 72 | 68 | 71 | + 3 |
| 107 | 104⅝ | Unit L&P 5½s 59 | 14 | 107 | 106 | 107 | + 1 |
| 90 | 78¼ | Unit L&Ry 5½s 52 | 21 | 82½ | 78½ | 81¼ | + ⅜ |
| 115½ | 112 | Unit L&Ry 6s 52 A | 43 | 114½ | 113 | 113 | — 1¼ |
| 79⅜ | 68¼ | Unit L&Ry 6s 73 A | 7 | 70 | 68½ | 70 | — 1 |
| 94½ | 81¼ | Utah P&L 6s 2022 A | 13 | 85 | 81¼ | 85 | + 2 |
| 96½ | 91 | Utah P&L 4½s 44 | 15 | 93 | 92 | 93 | + 2 |
| 91½ | 82 | VIRG PUB S 6s 46 | 8 | 86 | 84 | 86 | + 2½ |
| 98⅛ | 89½ | Virg P S 5½s 46 A | 16 | 94 | 89½ | 93¼ | + 3 |
| 95 | 87 | Virg Pub S 5s 50 B | 29 | 91 | 87½ | 90¾ | + 2¼ |
| 31⅝ | 19⅜ | WALDORF-A 5s 54 | † 21 | 24½ | 20 | 24¼ | + 3½ |
| 108¾ | 107⅜ | Wash Ry & El 4s 51 | 3 | 108½ | 108¼ | 108¼ | + ¼ |
| 108 | 105 | Wash Wat P 5s 60 | 16 | 105¾ | 105 | 105 | — ⅛ |

| Range 1939 High. | Low. | | Sales in 1000s. | High. | Low. | Last. | Net Chge. |
|---|---|---|---|---|---|---|---|
| 63 | 50 | West Newsp Un 6s 44 | 2 | 52½ | 50 | 52½ | + 2½ |
| 105½ | 104 | West Pa El 5s 2030 | 6 | 104⅞ | 104⅞ | 104⅞ | — ⅛ |
| 113¼ | 110½ | West Pa Tract 5s 60 | 5 | 113¼ | 113¼ | 113¼ | + ¼ |
| 102⅝ | 99 | West Tex Ut 5s 57 A | 98 | 101⅞ | 99¼ | 101⅛ | + 2 |
| 105½ | 104⅜ | W Un G&E 5½s 55 A | 26 | 104¼ | 104¼ | 104¼ | — ⅛ |
| 104 | 100½ | Wisc P & L 4s 66 A | † 29 | 102¼ | 101⅜ | 102 | — ⅜ |
| 105½ | 102¼ | YADKIN RIV P 5s 41 | 15 | 104⅜ | 104½ | 104½ | — ¼ |
| 94⅜ | 89 | York Rys 5s 47 st | * 2 | 91 | 90½ | 91 | .. |

**FOREIGN BONDS**

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| 16⅛ | 10 | CAUCA VAL 7s 48 | 8 | 13½ | 12⅜ | 13½ | + 1½ |
| 106⅛ | 96½ | Cuba Tel 7½s 41 A | 13 | 107¼ | 107¼ | 107¼ | — ⅛ |
| 50½ | 39½ | ERCOLE M E 6½s 53 A | 3 | 40¼ | 39¼ | 40¼ | — 4 |
| 20 | 15 | FIRST BOH GL W 7s 57 | 1 | 19 | 19 | 19 | + 4 |
| 20 | 16½ | GER C MUN 7s 47 | 4 | 17 | 16½ | 17 | .. |
| 20 | 16¼ | Ger C Mun 6s 47 | 4 | 16½ | 16¼ | 16½ | — ½ |
| 53 | 45 | Guan & Wes R 6s 58 | 1 | 45 | 45 | 45 | — 1 |
| 26½ | 18⅜ | HAMBURG EL 5½s 38 | § 1 | 19½ | 19½ | 19½ | — 2¾ |
| 20 | 14 | Hanover St 6½s 49 | 2 | 14 | 14 | 14 | — 3½ |
| 22 | 17 | Hanover City 7s 39 | 4 | 20 | 18 | 20 | — 2 |
| 52½ | 39⅞ | ISARCO HYD EL 7s 52 | 6 | 40½ | 39⅞ | 40⅜ | — 2½ |
| 80 | 59⅜ | Isotta Fras 7s 42 | 11 | 63 | 62 | 62 | — 3 |
| 13 | 11 | LIMA PERU 6½s 58 | 1 | 11½ | 11½ | 11½ | — ¼ |
| 15 | 6⅞ | MARANHAO BRAZ 7s 58 | 2 | 11 | 11 | 11 | .. |
| 15 | 11¼ | Medellin Col 7s 51 | 19 | 13¼ | 11½ | 13 | — 1 |
| 58 | 50 | NIPPON E P 6½s 53 | 10 | 53½ | 53 | 53¼ | — 2¾ |
| 15 | 8½ | PARANA BRAZ 7s 58 | 8 | 11½ | 11 | 11½ | + ⅜ |
| 51 | 38 | Pied El 6½s 60 A | 13 | 42 | 38 | 40 | — 2 |
| 35 | 28 | RUHR GAS 6½s 53 A | 3 | 28 | 28 | 28 | — 2½ |
| 52 | 49 | SANTA FE ARG 4s 45 st | 11 | 50¾ | 49 | 50 | + 1 |
| 14½ | 10½ | Santiago Chile 7s 49 | 9 | 10⅞ | 10½ | 10⅝ | — 2¼ |
| 14½ | 10½ | Santiago Chile 7s 61 | 7 | 10⅞ | 10½ | 10⅝ | — ½ |
| 27 | 20½ | Saxon Pub Wk 6s 37 | 11 | 21 | 20½ | 20½ | — 1¾ |
| 64 | 50 | Stinnes 4s 40 2d st | 1 | 50 | 50 | 50 | .. |
| 50 | 34 | Stinnes 4s 46 2d st | 2 | 35 | 34 | 34 | — 1 |
| 53¼ | 39 | TERNI ELEC 6½s 53 | 39 | 44½ | 39 | 39 | — 1 |
| 52 | 41 | UNIT EL SVC 7s 56 | 15 | 45 | 41 | 42 | — 4 |

§Matured bonds; negotiability impaired pending investigation. *In bankruptcy or receivership or being reorganized under Bankruptcy Act, or securities assumed by such companies. †Officially listed on application by the corporation. Other securities are admitted to dealing as "unlisted" on application of a regular member and approval by the listing committee and the board of governors. ur Under rule. ww With warrants. xw Without warrants. war Warrants.

# Corporate Net Earnings

*Continued from Page 577*

| Company: | Net Income 1939. | Net Income 1938. | Com. Share Earnings. 1939. | Com. Share Earnings. 1938. |
|---|---|---|---|---|
| **El Paso Electric Co.:** | | | | |
| 12 mo., Feb. 28. | 415,373 | 431,416 | ... | ... |
| **Engineers Public Service Co.:** | | | | |
| 12 mo., Feb. 28. | 4,567,244 | 3,852,904 | 1.17 | .80 |
| **Florida Power & Light Co.:** | | | | |
| 12 mo., Jan. 31. | 1,955,748 | 1,343,782 | ... | ... |
| **Gulf States Utilities Co.:** | | | | |
| 12 mo., Feb. 28. | 2,142,989 | 1,975,366 | ... | ... |
| **Illinois Bell Tel. Co.:** | | | | |
| 2 mo., Feb. 28.. | 1,943,689 | 1,428,221 | ... | ... |
| **Louisiana Power & Light Co.:** | | | | |
| 12 mo., Feb. 28. | 978,492 | 1,114,990 | ... | ... |
| **Montana Power Co. and subs.:** | | | | |
| 12 mo., Feb. 28. | 2,692,837 | 3,626,269 | ... | ... |
| **New England Tel. & Tel. Co.:** | | | | |
| 2 mo., Feb. 28.. | 1,345,844 | 1,203,990 | ... | ... |
| **New Orleans Public Service, Inc.:** | | | | |
| 12 mo., Feb. 28. | 1,637,396 | 1,129,863 | ... | ... |
| **Northern Indiana Public Service Co.:** | | | | |
| 12 mo., Jan. 31. | 1,899,533 | 2,166,248 | .29 | .44 |
| **Oklahoma Gas & Electric Co.:** | | | | |
| 12 mo., Jan. 31. | 2,349,126 | 2,581,307 | ... | ... |
| **Oklahoma Natural Gas Co.:** | | | | |
| 12 mo., Feb. 28. | 1,418,737 | 1,659,487 | ... | ... |
| **Pacific Power & Light Co. and subs.:** | | | | |
| 12 mo., Feb. 28. | 918,609 | 791,332 | ... | ... |
| **Pennsylvania Power & Light Co.:** | | | | |
| 12 mo., Jan. 31. | 7,974,409 | 8,111,185 | ... | ... |
| **Puget Sound Power & Light Co.:** | | | | |
| 12 mo., Feb. 28. | 1,609,868 | 1,744,786 | ... | ... |
| **San Diego Consol. Gas & Elect. Co.:** | | | | |
| 12 mo., Jan. 31. | 1,468,679 | 1,329,111 | ... | ... |
| **Utah Power & Light Co. and subs.:** | | | | |
| 12 mo., Feb. 28. | 1,393,722 | 1,700,589 | ... | ... |
| **Virginia Electric & Power Co.:** | | | | |
| 12 mo., Feb. 28. | 3,561,948 | 3,348,879 | ... | ... |
| **Western Union Tel. Co., Inc.:** | | | | |
| 2 mo., Feb. 28.. | *965,423 | *1,243,217 | ... | ... |
| | 1938. | 1937. | 1938. | 1937. |
| **Alabama Power Co.:** | | | | |
| Yr., Dec. 31.... | $3,364,906 | $3,886,340 | $.27 | $.41 |
| **American District Telegraph Co.:** | | | | |
| Yr., Dec. 31.... | 1,241,839 | 1,357,008 | 8.01 | .11 |
| **Bridgeport Gas Light Co.:** | | | | |
| Yr., Dec. 31.... | 381,181 | 391,757 | ... | ... |
| **Calgary Power Co., Ltd.:** | | | | |
| Yr., Dec. 31.... | 436,276 | 399,576 | 2.18 | 1.13 |
| **Central Maine Power Co.:** | | | | |
| Yr., Dec. 31.... | 1,792,643 | 1,736,260 | h3.81 | h3.51 |
| **Central & South West Utilities Co.:** | | | | |
| Yr., Dec. 31.... | 2,916,879 | 2,718,343 | ... | ... |
| **Community Public Service Co.:** | | | | |
| Yr., Dec. 31.... | 554,132 | 643,024 | 3.12 | 3.62 |
| **Electric Power & Light Corp. and subs.:** | | | | |
| Dec. 31 qr..... | 1,502,637 | 1,906,918 | z | .14 |
| Yr., Dec. 31.... | 4,678,435 | 9,727,530 | x | 1.17 |
| **General Telephone Corp.:** | | | | |
| Yr., Dec. 31.... | 1,349,461 | 1,331,689 | 1.64 | 1.62 |
| **General Water Gas & Electric Co.:** | | | | |
| Yr., Dec. 31.... | 340,955 | 407,763 | .53 | .83 |
| **Interstate Power Co.:** | | | | |
| Yr., Dec. 31.... | *17,650 | *6,827 | ... | ... |
| **Jersey Central Power & Light Co.:** | | | | |
| Yr., Dec. 31.... | 2,016,250 | 1,982,812 | .63 | .60 |

| Company. | Net Income 1938. | Net Income 1937. | Com. Share Earnings. 1938. | Com. Share Earnings. 1937. |
|---|---|---|---|---|
| **Memphis Power & Light Co.:** | | | | |
| n Yr., Dec. 31.. | 1,827,574 | 1,764,813 | ... | ... |
| **Montana Power Co. and subs.:** | | | | |
| Yr., Dec. 31.... | 2,546,580 | 3,612,486 | ... | ... |
| **Montreal Tramways Co., Ltd.:** | | | | |
| Yr., Dec. 31.... | *475,272 | *436,932 | ... | ... |
| **New York & Richmond Gas:** | | | | |
| Yr., Dec. 31.... | 163,788 | 117,666 | .32 | .01 |
| **New Orleans Public Service, Inc.:** | | | | |
| Yr., Dec. 31.... | 1,567,752 | 1,042,387 | 1.36 | .66 |
| **Niagara Hudson Power Corp. and subs.:** | | | | |
| Yr., Dec. 31.... | 7,195,520 | 10,502,271 | .50 | .84 |
| **North American Light & Power Co.:** | | | | |
| Yr., Dec. 31.... | 1,239,076 | 1,329,071 | .02 | .04 |
| **Pacific Public Service Co.:** | | | | |
| Yr., Dec. 31.... | 1,404,717 | 1,458,870 | h1.08 | ch1.36 |
| **Pennsylvania Power & Light Co.:** | | | | |
| 12 mo., Feb. 28. | 7,918,652 | 8,062,143 | ... | ... |
| **Philadelphia Rapid Transit:** | | | | |
| Yr., Dec. 31.... | *6,139,655 | *4,715,350 | ... | ... |
| **Public Service of Indiana:** | | | | |
| Yr., Dec. 31.... | 1,057,313 | 871,933 | x5.88 | x3.25 |
| **Rochester Gas & Electric Corp.:** | | | | |
| Yr., Dec. 31.... | 2,171,013 | 3,054,565 | 1.00 | 2.14 |
| **Rochester Telephone Corp.:** | | | | |
| Yr., Dec. 31.... | 529,220 | 542,160 | ... | ... |
| **Saguenay Power Co.:** | | | | |
| Yr., Dec. 31.... | 1,251,464 | 1,486,915 | 4.65 | 5.77 |
| **Scranton-Spring Brook Water Service Co.:** | | | | |
| Yr., Dec. 31.... | 424,314 | 440,056 | .12 | .28 |
| **Sioux City Gas & Electric Co.:** | | | | |
| Yr., Dec. 31.... | 461,084 | 474,077 | 1.05 | ... |
| **Southern Natural Gas Co.:** | | | | |
| Yr., Dec. 31.... | 1,033,664 | 1,392,184 | a1.37 | a2.01 |
| **Southwestern Gas & Electric Co.:** | | | | |
| Yr., Dec. 31.... | 1,952,335 | 1,962,090 | 3.67 | 3.69 |
| **United Gas Corp. and subs.:** | | | | |
| Dec. 31 qr..... | 1,141,672 | 1,871,028 | s.40 | s1.22 |
| Yr., Dec. 31.... | 5,390,515 | 11,305,473 | s2.53 | .25 |
| **West Texas Utilities Co.:** | | | | |
| Yr., Dec. 31.... | 810,261 | 809,647 | 1.44 | 1.44 |
| **Wisconsin Power & Light Co.:** | | | | |
| Yr., Dec. 31.... | 1,357,750 | 1,070,593 | 1.65 | q6.36 |

## RAILROADS

| | 1939. | 1938. | 1939. | 1938. |
|---|---|---|---|---|
| **Central of Georgia Rwy.:** | | | | |
| 2 mo., Feb. 28.. | *$509,978 | *$649,109 | ... | ... |
| **Chicago & Eastern Ill. Ry.:** | | | | |
| 2 mo., Feb. 28.. | *310,901 | *349,018 | ... | ... |
| **Chicago, Indpls. & Louisville Rwy.:** | | | | |
| 2 mo., Feb. 28.. | *468,516 | *519,794 | ... | ... |
| **Chicago, St. Paul, Minn. & Omaha Ry.:** | | | | |
| 2 mo., Feb. 28.. | *691,711 | *640,954 | ... | ... |
| **Delaware, Lack. & Western R. R.:** | | | | |
| 2 mo., Feb. 28.. | *471,023 | *946,497 | ... | ... |
| **Detroit & Mackinac Ry.:** | | | | |
| 2 mo., Feb. 28.. | *13,660 | *31,732 | ... | ... |
| **Erie R. R. System:** | | | | |
| 2 mo., Feb. 28.. | *1,218,530 | *2,627,246 | ... | ... |
| **Lehigh Valley R. R.:** | | | | |
| 2 mo., Feb. 28.. | *108,923 | *723,327 | ... | ... |
| **Minneapolis & St. Louis R. R.:** | | | | |
| 2 mo., Feb. 28.. | *401,581 | *451,357 | ... | ... |
| **New York Central Lines:** | | | | |
| 2 mo., Feb. 28.. | *3,115,203 | *7,294,907 | ... | ... |

| Company. | Net Income 1939. | Net Income 1938. | Com. Share Earnings. 1939. | Com. Share Earnings. 1938. |
|---|---|---|---|---|
| **Pittsburgh & Lake Erie R. R.:** | | | | |
| 2 mo., Feb. 28.. | 287,286 | *92,153 | .33 | ... |
| **Pittsburgh & West Va. Ry.:** | | | | |
| 2 mo., Feb. 28.. | 10,281 | *34,588 | .03 | ... |
| **Rutland R. R.:** | | | | |
| 2 mo., Feb. 28.. | *127,089 | *233,309 | ... | ... |
| **Tennessee Central Rwy.:** | | | | |
| 2 mo., Feb. 28.. | *4,561 | *17,860 | ... | ... |
| | 1938. | 1937. | 1938. | 1937. |
| **Chgo. & North Western. Rwy. System:** | | | | |
| Yr., Dec. 31.. | $15,494,101 | $15,113,892 | ... | ... |
| **Georgia, Southern & Florida Ry.:** | | | | |
| Yr., Dec. 31.... | *266,652 | *53,381 | ... | ... |
| **New Orleans & Northeastern R. R.:** | | | | |
| Yr., Dec. 31.... | 46,044 | 229,781 | ... | ... |
| **New York Susquehanna & Western R. R.:** | | | | |
| Yr., Dec. 31.... | *545,771 | *434,283 | ... | ... |

*Net loss. §Not available. ‡Profit before Federal income taxes. a On Class A shares. c On combined Class A and Class B shares. d Deficit. h On shares outstanding at close of respective periods. j On average shares. p On preferred stock. q On combined preferred shares. s On second preferred stock. x Equal to $6.38 a share on $7 and $5.47 a share on $6 first preferred stocks. z Equal to $2.47 a share on $7 second preferred stock, Series A.

## CHAIN STORE SALES

**American Stores Company**

| | 1939. | 1938. | P. C. Chge. |
|---|---|---|---|
| *February | $8,518,204 | $8,676,260 | — 1.8 |
| *Two months | 16,514,070 | 17,033,855 | — 3.2 |
| **Consolidated Retail Stores** | | | |
| March | $946,856 | $878,231 | + 7.8 |
| Three months | 2,221,639 | 2,147,384 | + 3.5 |
| **Crown Drug Company** | | | |
| February | 599,710 | 634,487 | — 5.5 |
| March | 653,327 | 690,502 | — 5.4 |
| *Six months | 4,122,264 | 4,317,052 | — 4.5 |
| **Dixie-Home Stores** | | | |
| 4 wks. to Feb. 25.. | 579,634 | 527,906 | +10.0 |
| **Dominion Stores** | | | |
| 4 wks. to Feb. 25.. | 1,531,878 | 1,459,841 | + 4.9 |
| Eight weeks | 2,898,347 | 2,864,321 | + 1.2 |
| **Edison Brothers Stores** | | | |
| February | 1,444,322 | 1,384,732 | + 4.3 |
| March | 2,340,468 | 2,119,641 | +10.4 |
| Three months | 5,101,581 | 4,687,692 | + 8.8 |
| **Fishman (M. H.)** | | | |
| February | 231,872 | 215,169 | + 7.7 |
| March | 261,126 | 246,634 | + 5.9 |
| Three months | 700,085 | 659,538 | + 6.1 |
| **Grant (W. T.) Co.** | | | |
| February | 5,748,118 | 5,522,282 | + 4.1 |
| Two months | 11,279,186 | 10,850,426 | + 3.9 |
| **Green (H. L.)** | | | |
| March | 2,442,437 | 2,156,335 | +13.3 |
| Two months | 4,401,888 | 3,936,581 | +11.8 |
| **Interstate Department Stores** | | | |
| February | 1,271,196 | 1,232,451 | + 3.1 |
| March | $1,892,182 | $1,785,778 | + 5.9 |
| **Jewel Tea Co., Inc.** | | | |
| 4 wks. to Feb. 25.. | 1,881,832 | 1,832,476 | + 2.7 |
| Eight weeks | 3,741,814 | 3,656,686 | + 2.3 |
| **Kresge (S. S.) Co.** | | | |
| February | 9,547,104 | 9,396,098 | + 1.6 |
| Two months | 18,810,098 | 18,417,842 | + 2.1 |
| **Kress (S. H.) & Co.** | | | |
| February | 5,162,532 | 5,357,798 | — 3.6 |
| Two months | 10,217,998 | 10,516,388 | — 2.8 |
| **Kroger Grocery and Baking** | | | |
| 4 weeks, Mar. 25. | 18,406,477 | 18,161,669 | + 1.3 |
| 12 weeks | 53,603,217 | 53,883,744 | — 0.5 |
| Stores in oper.... | 3,951 | 4,072 | — 3.0 |
| **Lane Bryant, Inc.** | | | |
| February | 862,536 | 874,116 | — 1.3 |
| March | 1,389,581 | 1,311,889 | + 5.9 |
| Three months | 3,170,504 | 3,147,017 | + 0.7 |
| **Lerner Stores Corp.** | | | |
| February | 2,134,693 | 2,135,524 | — .04 |
| **McLellan Stores Corp.** | | | |
| February | 1,260,867 | 1,183,694 | + 6.5 |
| **Montgomery Ward & Co.** | | | |
| February | 24,964,107 | 21,764,505 | +14.7 |
| **Murphy (G. C.) Company** | | | |
| February | 2,752,150 | 2,488,934 | +10.6 |
| March | 3,204,625 | 2,781,638 | +15.2 |
| Three months | 8,642,310 | 7,760,669 | +11.3 |
| Stores in oper.... | 201 | 200 | + 0.5 |
| **National Tea** | | | |
| 4 wks. to Feb. 25.. | 4,221,770 | 4,430,402 | — 4.7 |
| 4 weeks, Mar. 25. | 4,191,207 | 4,344,160 | — 3.5 |
| 12 weeks | 12,575,876 | 13,394,175 | — 6.1 |
| **Neisner Brothers, Inc.** | | | |
| February | 2,278,775 | 1,125,221 | +13.6 |
| March | 1,608,174 | 1,354,525 | +18.7 |
| Three months | 4,132,296 | 3,608,145 | +14.5 |
| **Newberry (J. J.) Company** | | | |
| February | 2,989,332 | 2,775,100 | + 7.7 |
| March | 3,433,203 | 3,172,792 | + 8.2 |
| Three months | 9,230,830 | 8,603,947 | + 7.2 |
| **Peoples Drug Stores** | | | |
| February | 1,737,147 | 1,658,153 | + 4.7 |
| March | 1,859,621 | 1,770,184 | + 5.0 |
| Three months | 5,369,949 | 5,169,489 | + 3.8 |
| **Penney (J. C.) Company** | | | |
| February | 14,612,723 | 13,437,933 | + 8.7 |
| Two months | 31,139,335 | 28,700,932 | + 8.5 |
| **Rose's 5, 10 and 25-Cent Stores** | | | |
| February | 303,216 | 308,552 | — 1.7 |
| Two months | 586,863 | 604,353 | — 2.9 |
| **Schiff Company** | | | |
| March | $1,172,979 | $1,015,346 | +15.5 |
| Three months | 2,408,865 | 2,173,431 | +10.8 |
| **Spiegel, Inc.** | | | |
| February | 2,888,011 | 2,519,288 | +14.6 |
| March | 5,387,129 | 4,126,489 | +30.55 |
| Three months | 10,477,290 | 8,366,187 | +25.23 |
| **Sterchi Bros. Stores** | | | |
| February | 360,713 | 320,692 | +12.5 |
| **Walgreen** | | | |
| February | 5,645,748 | 5,297,376 | + 6.6 |
| March | 6,000,527 | 5,564,995 | + 7.8 |
| Three months | 17,294,309 | 16,369,310 | + 5.7 |
| **Western Auto Supply** | | | |
| February | 2,221,000 | 1,746,000 | +27.2 |
| March | 2,865,000 | 2,220,000 | +29.0 |
| Three months | 7,446,000 | 5,872,000 | +26.8 |

*Compiled from company's monthly reports.

THE ROMANCE OF AMERICAN TRANSPORTATION, by Franklin M. Reck. (Crowell, $2.50.) A short illustrated history from 1789 to the present.

CAPITALISM IN CRISIS, by James Harvey Rogers. (Yale University Press, $2.50.) An explanation of the present "decline" of capitalism.

APR 19

Week Ended

# Transactions on Out-of-Town Markets

Saturday, April 15

TEL. BARCLAY 7-4300 TWX CALL NY-1-579

DEAN WITTER & CO.

14 WALL STREET, NEW YORK

MEMBERS: NEW YORK STOCK EXCHANGE - SAN FRANCISCO STOCK EXCHANGE

DIRECT PRIVATE WIRES

SAN FRANCISCO PORTLAND HONOLULU SEATTLE LOS ANGELES

## San Francisco Stock Exchange

Quotations are for week ended Friday, as prepared by the Exchange.

STOCKS

| Sales. | | High. | Low. | Last. |
|---|---|---|---|---|
| 230 | Anglo Am M | .30 | .30 | .30 |
| 236 | AngCalNat. | 8½ | 8½ | 8½ |
| 2,168 | Assoc In Fd | 4½ | 4 | 4½ |
| 1,145 | AtlasImpD. | 4¾ | 4½ | 4½ |
| 80 | Bk of Cal N A | 125 | 124 | 125 |
| 100 | Beech Airc. | 7¼ | 7¼ | 7¼ |
| 200 | Bishop Oil. | 2.50 | 2.50 | 2.50 |
| 755 | Byron Jack | 12¾ | 12¼ | 12¾ |
| 410 | Calamba S. | 15½ | 14⅞ | 14⅞ |
| 100 | Calaveras C | 3 | 3 | 3 |
| 60 | Calif A Tile A | 10 | 9¼ | 9¼ |
| 300 | Calif Cot M | 8 | 7 | 8 |
| 2,100 | Cal-Eng M | .35 | .30 | .35 |
| 733 | Calif Pack. | 15 | 13¾ | 15 |
| 40 | Cal Wat Sv pf | 99¼ | 99 | 99¼ |
| 100 | Cars'nHGdM | .33 | .33 | .33 |
| 1,172 | Caterp Tr. | 44 | 43¼ | 44 |
| 4,750 | Cent Eur M | 3½ | 3¼ | 3½ |
| 1,385 | Chrysler .. | 59¼ | 55¾ | 59¼ |
| 170 | Clorox Ch. | 38 | 38 | 38 |
| 20 | CoastCG&E 1 pf | 106 | 105½ | 105½ |
| 1,208 | ConsChin A | 16¼ | 16½ | 16½ |
| 550 | CreamofAm vtc | 4¼ | 4¼ | 4¼ |
| 7,851 | Crn Zelr pf. | 11 | 9 | 10¾ |
| 370 | Crn Zel pf. | 78½ | 77 | 77 |
| 100 | DiGiorgFr. | 2.00 | 2.00 | 2.00 |
| 50 | DiGiorgF pf | 12 | 12 | 12 |
| 210 | D'gecher .. | 3¾ | 3½ | 3¾ |
| 1,125 | EmporCapw | 14¾ | 14⅛ | 14⅜ |
| 290 | EmpCap Co pf ww | 38 | 36 | 36¾ |
| 825 | Emsco D&E | 7 | 6½ | 7 |
| 10 | Ewa Plan.. | 33 | 33 | 33 |
| 290 | FiremFdIn.. | 81½ | 79½ | 81 |
| 160 | Food Mach | 22¾ | 22¼ | 22⅝ |
| 100 | Fost&Kleis. | 1.25 | 1.25 | 1.25 |
| 70 | Galland M. | 22 | 21½ | 22 |
| 386 | Gen Metals | 6 | 5⅞ | 5⅞ |
| 1,807 | Gen Mot... | 40¼ | 38½ | 40¼ |
| 963 | Gen Paint. | 5½ | 5 | 5¼ |
| 730 | Gl'dingMcB. | 6¼ | 6 | 6¼ |
| 2,620 | Golden St... | 6¾ | 6 | 6¾ |
| 498 | Hawaiian P | 17⅝ | 17⅛ | 17⅝ |
| 1,300 | Holly Dev. | 1.05 | .95 | .95 |
| 10 | Home F&M Ins | 37 | 37 | 37 |
| 365 | Hono O cap | 19 | 18⅞ | 19 |
| 60 | Hono Plant. | 14 | 14 | 14 |
| 302 | L'dorf A... | 15 | 15 | 15 |
| 1,142 | L'dorf B... | 10⅝ | 9½ | 9½ |
| 30 | L'dorf pf. | 39¾ | 39¾ | 39½ |
| 522 | Leslie Salt. | 40 | 38½ | 40 |
| 2,085 | LeTourn,RG | 26½ | 22 | 25⅞ |
| 1,240 | L'heed Airc | 27 | 24⅜ | 26½ |
| 375 | Magn&Co I | 12 | 11¼ | 12 |
| 940 | March Calc | 13 | 11⅜ | 13 |
| 320 | Meier&Fr... | 10 | 9¾ | 10 |
| 1,805 | M'asco Mfg | 3¼ | 2.65 | 3¼ |
| 2,505 | N'at Auto.. | 6¼ | 5 | 5⅞ |
| 3,890 | Natomas .. | 10¾ | 9⅞ | 10 |
| 110 | N Am Inv. | 4⅝ | 4½ | 4½ |
| 110 | N Am Inv 6% pf ... | 27¾ | 25¾ | 27⅞ |
| 320 | N Am Oil.. | 10⅛ | 10 | 10 |
| 20 | Occident In. | 25 | 25 | 25 |
| 2,700 | Occiden Pet | .13 | .13 | .13 |
| 625 | O'Connor, M Cl AA. | 4 | 3¾ | 4 |
| 190 | Paau Sug P | 5⅜ | 5 | 5 |
| 325 | Pac Can Co | 8 | 8 | 8 |
| 300 | Pac Clay P | 4⅞ | 4½ | 4½ |
| 1,580 | Pac Cst Ag | 1.75 | 1.40 | 1.75 |
| 4,087 | Pac G & E | 30¼ | 27⅝ | 29½ |
| 2,748 | Pac G & E 6% 1st pf | 32⅛ | 32 | 32⅛ |
| 864 | Pac G & E 5½% 1st pf | 29¼ | 28⅜ | 29⅛ |
| 885 | Pac Light... | 44 | 43½ | 43⅝ |
| 250 | Pac L $6 D. | 105½ | 104⅜ | 105¼ |
| 1,101 | Pac Pub Sv | 6¼ | 5½ | 6 |
| 618 | Pac Pub Sv 1st pf | 19⅝ | 19 | 19 |
| 180 | Pac T & T. | 116 | 114 | 114½ |
| 50 | PacT&T pf. | 105½ | 105½ | 105½ |
| 220 | R E & R.. | 6 | 6 | 6 |
| 30 | R E & R pf | 40¼ | 38 | 38 |
| 665 | Rayonier .. | 9 | 9 | 9 |
| 480 | Rayonier pf | 16 | 15¼ | 15½ |
| 588 | Repub Pet.. | 2.55 | 2.25 | 2.25 |
| 720 | Rheem Mfg. | 10⅜ | 10¼ | 10⅜ |
| 3,854 | Richfld Oil. | 7⅝ | 6⅝ | 7¼ |
| 600 | Rich O war | 1.70 | 1.55 | 1.70 |
| 30 | Roos Bro pf Ser A | 102 | 100 | 100 |
| 6,820 | Ryan Aero. | 5⅞ | 5⅝ | 5⅝ |
| 160 | Schlesinger. | 2.00 | 2.00 | 2.00 |
| 150 | Schles 7%pf | 4¼ | 4½ | 4½ |
| 1,711 | S'iver Pulp | 12 | 11 | 11½ |
| 190 | So Cal Gas A pf | 33 | 32¼ | 32½ |
| 9,785 | So Pacific.. | 12⅝ | 10⅝ | 11⅝ |
| 330 | Sperry vtc.. | 40 | 40 | 40 |
| 20 | Sprg Valley | 4½ | 4½ | 4½ |
| 6,273 | Std Oil Cal. | 26⅝ | 25½ | 26¼ |
| 1,328 | Super Mold | 26⅝ | 25 | 26⅝ |
| 100 | Tex Con Oil | .30 | .30 | .30 |
| 100 | TAllecCp A | .60 | .60 | .60 |
| 850 | Tide Water Assd Oil.. | 11⅞ | 11⅜ | 11½ |
| 12,422 | Transameri | 6 | 5⅝ | 5⅞ |
| 3,010 | UnOil ofCal | 17⅜ | 16⅜ | 17 |
| 218 | Un Sugar.. | 5¾ | 5¼ | 5⅜ |
| 585 | Un Air Lin. | 3¼ | 3⅛ | 3¼ |
| 1,310 | Un Con Oil | 13 | 12 | 13 |
| 542 | VictorEquip | 2.75 | 2.50 | 2.50 |
| 215 | Vic Eq pf.. | 7½ | 7½ | 7½ |
| 190 | Wai Agricul | 26 | 25¼ | 26 |
| 100 | Wells Fargo Bk&U T. | 286¾ | 280 | 280 |
| 325 | W Pipe&Stl | 11⅝ | 11⅜ | 11⅜ |
| 50 | Yel Ch Cab. | 27 | 24 | 24 |
| 100 | Yos Pt Cem pf | 3¼ | 3¼ | 3¼ |

UNLISTED STOCKS

| | | | | |
|---|---|---|---|---|
| 30 | Am Factors | 30¾ | 30¾ | 30⅝ |
| 265 | Am Rad&St Sntry | 12 | 12 | 12 |
| 1,036 | Am T & T. | 153⅝ | 148⅛ | 152 |
| 1,625 | Am Toll Br | 53 | 52 | 53 |
| 832 | Anaconda .. | 23½ | 21½ | 23¼ |
| 300 | Ang Nat A | 9¾ | 9 | 9 |
| 185 | Argonaut M | 3¾ | 3¾ | 3¾ |
| 7 | ArkNaGas A | 2¼ | 2¼ | 2¼ |
| 675 | Avia of Del | 5½ | 4¾ | 5⅛ |
| 880 | Bendix Avi. | 20¼ | 18 | 20¼ |
| 1,236 | Blair & Co Inc Cap.. | 2 | 1¾ | 1⅞ |

UNLISTED STOCKS

| Sales. | | High. | Low. | Last. |
|---|---|---|---|---|
| 170 | BunHill & S | 11½ | 11½ | 11½ |
| 56 | Cities Serv. | 6⅝ | 6 | 6¼ |
| 975 | Cons Oil .. | 7⅝ | 7¼ | 7⅝ |
| 450 | Curtiss-Wrt. | 4⅞ | 4⅞ | 4⅞ |
| 68 | Doming Oil. | 33 | 31 | 33 |
| 200 | Elec Bd &S | 8 | 8 | 8 |
| 5 | FibBd pr pf. | 105 | 105 | 105 |
| 1,011 | Gen Elec... | 32¼ | 31¾ | 32¼ |
| 80 | Hawaii Sug | 25½ | 25 | 25 |
| 900 | Idaho MryM | 6¼ | 6 | 6¼ |
| 765 | Inter Tel&T | 6 | 6 | 6 |
| 4,263 | ItaloPofAm | .26 | .25 | .25 |
| 2,303 | Italo Pet Cp of Am pf. | 1.80 | 1.50 | 1.75 |
| 300 | Kenn Copper | 29 | 29 | 29 |
| 75 | Mar Banc.. | 20¼ | 20⅛ | 20⅛ |
| 10 | McBrydeSug | 3 | 3 | 3 |
| 4,500 | MJ&M&MC | .13 | .12 | .12 |
| 485 | MontWard | 45¾ | 44⅛ | 44½ |
| 1,585 | Mt CityCop | 4⅛ | 3⅝ | 4 |
| 145 | Nash-Kelvin | 5¾ | 5¾ | 5¾ |
| 510 | N A Avia. | 14⅝ | 14½ | 14⅝ |
| 100 | Oiaa Sugar | 3⅝ | 3⅝ | 3⅝ |
| 75 | PacPtCm pf | 45 | 45 | 45 |
| 350 | PackardMot | 3½ | 3⅛ | 3⅛ |
| 887 | Rad Cp Am | 6⅛ | 5¾ | 6⅛ |
| 228 | Riv'sideCem | 5 | 4½ | 5 |
| 211 | SchuWallBd | 5 | 4½ | 5 |
| 70 | SchWallB pf | 21 | 20 | 21 |
| 1,140 | SoCalEdLtd | 25⅞ | 24 | 25⅞ |
| 886 | SCalEd6%pf | 29 | 29 | 29 |
| 574 | SCEd5½%pf | 28 | 27¾ | 27¾ |
| 286 | Std Brands | 6¼ | 6¼ | 6¼ |
| 100 | StdOil of NJ | 43½ | 43½ | 43½ |
| 610 | Studebaker. | 6½ | 6½ | 6½ |
| 10 | SupPt Cm B | 10 | 10 | 10 |
| 27 | TitleGuar pf | 17 | 17 | 17 |
| 195 | Unit Aircr. | 36 | 36 | 36 |
| 700 | U S Petrol | .54 | .54 | .54 |
| 2,488 | U S Steel.. | 48⅜ | 45 | 45¼ |
| 100 | Vica Co.... | .50 | .50 | .50 |
| 720 | WarnrBrPic | 5 | 4¼ | 4¾ |

## Boston

STOCKS

| Sales. | | High. | Low. | Last. |
|---|---|---|---|---|
| 650 | Alles & F.. | 2⅛ | 2¼ | 2⅛ |
| 45 | Am Pn pf.. | 1⅜ | 1⅜ | 1⅜ |
| 100 | AmPn1st pf | 13 | 12½ | 13 |
| 4,059 | Am T&T .. | 154⅞ | 147⅞ | 154⅝ |
| 33 | Big S pf .. | 75¼ | 75 | 75 |
| 100 | Bird & S... | 11 | 11 | 11 |
| 853 | B&A ..... | 77⅛ | 72 | 76½ |
| 165 | Bos Her T. | 17⅜ | 16⅜ | 17 |
| 100 | B&M pf .. | 4 | 4 | 4 |
| 175 | B&M pr pf | 7½ | 6¾ | 7½ |
| 211 | B&M pf A s | 2¼ | 1¾ | 1¾ |
| 109 | B&M pf B s | 1⅞ | 1⅝ | 1⅝ |
| 45 | B&M p C s | 1⅜ | 1⅜ | 1⅜ |
| 17 | Bos & Prov | 10 | 10 | 10 |
| 432 | Bos Ed ... | 135 | 128 | 134⅝ |
| 702 | Bos El .... | 44 | 38½ | 44 |
| 435 | Bos Per P. | 12 | 11 | 12 |
| 200 | Br'n Dur .. | 1½ | 1½ | 1½ |
| 1,035 | Cop Ran .. | 4½ | 3½ | 4½ |
| 36 | E G&F As. | 1¾ | 1¾ | 1¾ |
| 127 | E G&F pf.. | 7¾ | 7 | 7 |
| 225 | EG&F pr pf | 18¾ | 16½ | 18¾ |
| 10 | E Mass .... | 1 | 1 | 1 |
| 80 | EMass pf B | 19 | 17 | 17½ |
| 117 | E Mass aj. | 3¼ | 3 | 3 |
| 585 | East S S .. | 5⅝ | 5 | 5 |
| 8 | East SS pf. | 20 | 20 | 20 |
| 222 | Emp Ass .. | 19 | 18¾ | 18⅞ |
| 693 | First N St. | 42½ | 38¾ | 41½ |
| 300 | Hath B A.. | 1⅜ | 1⅜ | 1⅜ |
| 40 | Hath B pf. | 22 | 21½ | 21½ |
| 100 | Helv Oil .. | .20 | .20 | .20 |
| 600 | Isle Roy .. | 1¼ | ¾ | ¾ |
| 18 | Loew's T .. | 14½ | 14½ | 14½ |
| 283 | Maine Cen. | 5 | 5 | 5 |
| 40 | Maine C pf | 11 | 10 | 11 |
| 195 | Mass Util .. | 2 | 2 | 2 |
| 464 | Mer Lino .. | 19⅞ | 18 | 19¼ |
| 1,484 | Nar Rac .. | 4¼ | 4¼ | 4¼ |
| 571 | NE T&T ... | 106⅞ | 103½ | 105 |
| 144 | N Haven .. | ¾ | ¾ | ¾ |
| 475 | No Butte .. | .40 | .37 | .38 |
| 100 | Old Col .... | 1 | 1 | 1 |
| 350 | Old Dom .... | .40 | .30 | .40 |
| 150 | Quincy .... | 1⅜ | 1⅛ | 1⅜ |
| 249 | Reece B H. | 15 | 15 | 15 |
| 702 | Shaw As .. | 9 | 8½ | 8½ |
| 119 | Sub El .... | .51 | .35 | .35 |
| 557 | Torr'ton .. | 25 | 22½ | 24 |
| 916 | Un Shoe ... | 74 | 71¾ | 73 |
| 25 | Un Shoe pf | 43 | 42½ | 43 |
| 5,410 | Utah Met .. | .70 | .51 | .70 |
| 11 | Ver & Mass | 70½ | 70½ | 70½ |
| 72 | War S D.. | 24 | 24 | 24 |

## Cleveland

STOCKS

| Sales. | | High. | Low. | Last. |
|---|---|---|---|---|
| 40 | AirW App pf | 9 | 9 | 9 |
| 92 | Brew Corp. | 6¼ | 5⅝ | 6¼ |
| 262 | City Ice &F | 8⅝ | 8⅝ | 9 |
| 225 | ClarkControl | 17¾ | 17 | 17 |
| 100 | CliCliffs I pf | 44¾ | 44½ | 44½ |
| 20 | ClevIlum pf. | 113 | 113 | 113 |
| 416 | Cleve Rwy. | 18½ | 16⅞ | 16⅞ |
| 2,648 | CliffsCp vtc | 13 | 12 | 12⅝ |
| 35 | ComBkbndg | 10 | 10 | 10 |
| 10 | DowChm pf. | 116 | 116 | 116 |
| 192 | Eaton Mfg. | 19¼ | 19 | 19¼ |
| 27 | Elec Control | 57½ | 54⅝ | 54⅝ |
| 85 | Gen Tire... | 17⅞ | 16¾ | 16¾ |
| 380 | Goodrich ... | 16¾ | 13⅝ | 15⅞ |
| 230 | Goodyear... | 24⅝ | 22¾ | 24½ |
| 2 | GtLkTow pf | 40 | 40 | 40 |
| 50 | Hale Bros.. | 14 | 13 | 13 |
| 50 | Jaeger Mch | 15 | 15 | 15 |
| 440 | Kelley Isl.. | 13½ | 12 | 12 |
| 51 | Leland Elec | 9 | 9 | 9 |
| 247 | Medusa Cm | 14½ | 14 | 14½ |
| 140 | Metro Brick | 2⅛ | 2 | 2⅛ |
| 20 | Midland Stl | 19⅜ | 19⅜ | 19⅜ |
| 215 | Nat Acme.. | 10⅞ | 9¾ | 10⅝ |
| 15 | OhioBrass B | 16¼ | 16¼ | 16¼ |
| 615 | Otis Steel.. | 9⅛ | 8 | 9¼ |
| 25 | Pat-Sargent | 12½ | 12½ | 12½ |
| 40 | Reliance Elec | 10¼ | 9¾ | 9¾ |
| 2,876 | RichmnBros | 31¾ | 30 | 30½ |
| 185 | SeiberlingRb | 6⅞ | 6⅞ | 6⅞ |
| 110 | Seiberling pf | 73 | 62¾ | 73 |
| 316 | ThompPrd. | 19¼ | 17 | 19 |
| 300 | VanDorn Irn | 2⅜ | 2⅛ | 2⅜ |
| 100 | Warren Ref | 1¾ | 1¾ | 1¾ |
| 85 | White Mot. | 8¼ | 7½ | 8¼ |
| 120 | Youngs S&T | 34½ | 30⅝ | 32 |

## Los Angeles

STOCKS

| Sales. | | High. | Low. | Last. |
|---|---|---|---|---|
| 6,480 | Bandini Pet | 6 | 5¼ | 5⅝ |
| 10 | Barker Bros 5½% pf.. | 25½ | 25½ | 25½ |
| 2,200 | BoisaCOil A | 1⅞ | 1⅝ | 1⅞ |
| 275 | BwayD Str | 6 | 6 | 6 |
| 72 | BuckUOil pf | .03 | .03 | .03 |
| 150 | Byron Jack | 12⅛ | 11⅜ | 11⅞ |
| 50 | Calif Pack. | 14⅜ | 14⅜ | 14⅜ |
| 100 | Cent Invest | 13 | 13 | 13 |
| 1,733 | Chrysler ... | 60¾ | 53⅜ | 58½ |
| 1,118 | Cons Oil... | 7⅝ | 7 | 7⅝ |
| 730 | Cons Stl pf. | 8½ | 8 | 8 |
| 100 | CrmAm vtc | 4¾ | 4¾ | 4¾ |
| 104 | DouglasAirc | 61¾ | 59¼ | 61 |
| 890 | Elec Prods. | 9¼ | 9 | 9 |
| 750 | EmscoD&Eq | 7 | 6¾ | 7 |
| 1,850 | Exeter OilA | .50 | .46 | .50 |
| 1,742 | Gen Motors | 40¾ | 37⅝ | 39½ |
| 200 | Gen Paint.. | 5¼ | 5¼ | 5¼ |
| 225 | GladMcBean | 6 | 6 | 6 |
| 100 | Globe Gr&M | 7¼ | 7¼ | 7¼ |
| 100 | Golden Sta | 6¼ | 6¼ | 6¼ |
| 758 | G'year T&R | 24⅝ | 22⅞ | 23 |
| 1,297 | Hanc Oil A | 36 | 33 | 36 |
| 3,450 | Holly Dev. | 1.05 | .92½ | 1.00 |
| 75 | Hudson Mot | 5¼ | 4⅞ | 4⅞ |
| 200 | Lincoln Pet | .06 | .06 | .06 |
| 628 | Lockhd Aire | 26⅜ | 25 | 25 |
| 1,687 | L A Indust | 2 | 1⅞ | 1⅞ |
| 2,340 | L A Invest | 4½ | 4¼ | 4¼ |
| 100 | Mascot Oil | .55 | .55 | .55 |
| 2,698 | MenascoMfg | 3¼ | 2⅞ | 3 |
| 525 | MtDiab OM | .52½ | .49 | .49 |
| 1,000 | Nordon Cp | .06 | .06 | .06 |
| 800 | Oceanic Oil | .67½ | .62½ | .65 |
| 100 | Pac Clay.. | 4⅝ | 4⅝ | 4⅝ |
| 792 | Pacific Fin. | 10¼ | 9¾ | 10¼ |
| 742 | Pac Gas&E | 29¾ | 28 | 29¾ |
| 20 | Pac G & El 6% 1st pf. | 31¾ | 31¾ | 31¾ |
| 140 | PacLighting | 44⅛ | 40⅞ | 44⅛ |
| 15 | PacLt$6 pf. | 105 | 105 | 105 |
| 750 | Repub Pete | 2⅜ | 2¼ | 2¼ |
| 15 | RepPt5½%pf | 33 | 33 | 33 |
| 2,000 | RiceRanOil | .20 | .18 | .18 |
| 1,910 | Richfld Oil. | 7½ | 6¾ | 7½ |
| 1,000 | Richfld war | 1⅜ | 1⅜ | 1⅜ |
| 860 | RobPbMkts | 4 | 3⅞ | 3⅞ |
| 4,900 | Ryan Aero. | 5⅞ | 5¼ | 5⅞ |
| 141 | Safeway Sts | 33 | 28 | 33 |
| 161 | SecCo units | 27 | 26 | 27 |
| 500 | Sig O &G A | 26½ | 24½ | 26 |
| 270 | SontagCh St | 7⅞ | 7⅞ | 7⅞ |
| 1,863 | So CalifEdis | 25⅞ | 23¾ | 25⅞ |
| 1,449 | So Cal Edis 6% pf B. | 29¼ | 28⅞ | 28⅞ |
| 491 | So Cal Edis 5½% pf C | 28 | 28 | 28 |
| 3,226 | So Pacific.. | 12⅜ | 10⅝ | 12⅜ |
| 1,495 | Std Oil Cal | 26¼ | 25⅞ | 25⅞ |
| 1,300 | Sunray Oil. | 2 | 1⅞ | 2 |
| 230 | Super Oil.. | 35½ | 35½ | 35½ |
| 7,822 | Transamer. | 6¼ | 5⅝ | 5⅞ |
| 4,731 | Un Oil Cal | 17¾ | 16⅜ | 16⅞ |
| 300 | UnivCon Oil | 13 | 12½ | 13 |
| 100 | VdeK HDBk | 8¾ | 8¾ | 8¾ |
| 425 | WeitnOilDel | 2⅞ | 2⅜ | 2⅜ |

MINING STOCKS

| | | | | |
|---|---|---|---|---|
| 20 | Alas Ju G. | 7⅛ | 7⅛ | 7⅛ |
| 7,200 | Blk MamC | .25 | .21 | .25 |
| 1,000 | CalGold M | .03½ | .03½ | .03½ |
| 2,600 | Card GMin | .08 | .08 | .08 |
| 300 | Con Chol Il & S | 1.25 | 1.15 | 1.15 |
| 2,000 | Zenda G M | .03 | .03 | .03 |

UNLISTED STOCKS

| | | | | |
|---|---|---|---|---|
| 354 | Am R&S S | 11½ | 11¼ | 11½ |
| 266 | Anac CopM | 23⅜ | 21 | 22 |
| 80 | Atl Refin'g pf | 19½ | 19⅜ | 19½ |
| 335 | Avia. Corp (Del). | 6 | 5¼ | 5¼ |
| 80 | Borg-Warn. | 21⅛ | 19¾ | 19⅝ |
| 120 | Caterp Trac | 44 | 40½ | 44 |
| 175 | Cwith&So | 1.25 | 1.25 | 1.25 |
| 275 | Curtiss Wr. | 5 | 4⅝ | 5 |
| 50 | CurtissW A | 20 | 20 | 20 |
| 470 | Genl Elec | 35 | 31⅜ | 34⅝ |
| 135 | Genl Foods. | 40⅛ | 38⅝ | 40½ |
| 232 | Gdrich(BF) | 16 | 13⅝ | 15⅝ |
| 200 | Intl Nickel. | 45⅝ | 44½ | 45 |
| 250 | Intl T & T | 6¼ | 6¼ | 6¼ |
| 80 | Kennec Cop | 30 | 29¼ | 30 |
| 45 | Loew's .... | 37⅞ | 37⅞ | 37⅞ |
| 575 | Mont Ward | 45⅝ | 40½ | 43

ADVERTISEMENTS ADVERTISEMENTS ADVERTISEMENTS

# OPEN MARKET FOR UNLISTED SECURITIES

**These quotations are for bankers, brokers and dealers and are accepted for publication as actual markets. The number at the left of a quotation identifies it with the name of the firm in the index making the market. Prices are as of close of business on Saturday.**

### FOREIGN SECURITIES

| Key. | | Bid. | Offer. |
|---|---|---|---|
| | Argentine unf 4s, 1897 | 82 | 86 |
| | †Belgian Prem 5s, '20 | 33½ | .. |
| | †Belgian Rest 5s, '19 | 32½ | .. |
| | †Benigno Crespi 7s, '36 | 41 | 45 |
| 1 | Bolivia 7s | 2⅞ | 3¼ |
| | Brazil 4s, 1889 | 6 | 8 |
| | Brazil 4½s, 1883 | 6 | 8 |
| | Brazil 5s, 1895 | 6 | 8 |
| 1 | Brazil Funding 5s, 1951 | 20 | 21½ |
| | Brazil rts, 1900 | 5½ | 7½ |
| | Brazil 4s, 1910 | 5½ | 7½ |
| 1 | British Internal Issues | OW | BW |
| | †British Cons 2½s, perp | 59½ | 62½ |
| | †British Fdg 4s, Mar., '19 | 95 | 98 |
| | †British Gov Conv 3½s | 85 | 88 |
| | †Brit Vict 4s, Sept., '19 | 94 | 97 |
| | Buenos Aires 4½s, 1915-60 (£100 pieces) | 48 | 52 |
| | Buenos Aires 4½s, 1915-60 (£10 pieces) | 36 | .. |
| 1 | Cauca Valley 7½s, 1946 | 14½ | 15 |
| 1 | Chile, all issues | OW | BW |
| 1 | Colombia, Govt | OW | BW |
| 1 | Costa Rica, all issues | OW | BW |
| | Costa Rica 5s, 1911 | 15½ | 19 |
| 1 | Cuban Dollar and Internal issues | OW | BW |
| | †Finland 1st 4½s, '36-60 | 19 | 21 |
| | †Finland 5s, 1935-60 | 19½ | 21½ |
| 1 | French Internal issues | OW | BW |
| | †French 4s, 1917 | 19½ | 22½ |
| | †French 4½s, 1932 A | 20 | 22 |
| | †French 5s, 1920 | 27½ | 30½ |
| 1 | German Funding 3s, 1946 | 25¾ | 26½ |
| 1 | German Dollar coupons | OW | BW |
| 1 | German Dollar Bonds | OW | BW |
| 1 | German Internal Bonds | OW | BW |
| 1 | Italian Cons 3½s, 1934 | 19½ | 21 |
| | †Italian conv in 3½s | 25 | 28 |
| 1 | Jugoslavia Funding 5s, '56 | 37 | 39½ |
| | †Midi R R 4s, '60 (1,000 fr) | 16½ | 19 |
| | †Paris-Orleans 6s, '56 (1,000 fr) | 22 | 24½ |
| 1 | Polish Dollar and Internal issues | OW | BW |
| | †Polish 5s, conv in (100 zl) | 5 | 8 |
| 1 | Santa Fe 7s, 1942 | 65 | 68 |
| 1 | Serb 7s, 8s | OW | BW |
| | ‡Soviet Gov g 7s, '43 | 86.54 | 89.40 |
| 1 | Swiss Internal issues | OW | BW |
| 1 | Swedish Internal issues | OW | BW |
| | Tokyo Stg 5½s, 1960 | 32 | 36 |
| | Uruguay 5s, 1919 | 38½ | 42½ |

†Payable in currencies of issuing countries.

‡In dollars per 100 gold rubles.

### CANADIAN SECURITIES

**PROVINCIAL ISSUES:**

Principal and interest payable in United States funds:

| | | | |
|---|---|---|---|
| | Alberta †4½s, 1956 | 54 | 57 |
| | Alberta †5s, 1943 | 59 | 62 |
| | Briti Columbia 4½s, 1953 | 98 | 100 |
| | Briti Columbia 5s, 1954 | 103 | 105 |
| | Manitoba 4s, 1957 | 81 | 83 |
| | Manitoba 4½s, 1960 | 83 | 86 |
| | New Brunsw 5s, 1960 | 111 | 113 |
| | Nova Scotia 4½s, 1952 | 108 | 109½ |
| | Ontario 4s, 1966 | 108½ | 110 |
| | Ontario 4½s, 1951 | 112 | 115 |
| | Ontario 5s, 1960 | 121½ | 124 |
| | Quebec 4s, 1958 | 107 | 109 |
| | Quebec 4½s, 1956 | 110½ | 112½ |
| | Saskatchewan 4½s, 1960 | 65 | 68 |
| | Saskatchewan 5s, 1959 | 70 | 73 |

†Interest payment reduced one-half, effective June 1, 1936.

### U. S. GOVERNMENT AND MUNICIPAL BONDS

**ARKANSAS:**

| | | | |
|---|---|---|---|
| 63 | Little Rock Water Rev 4s OW | .. | |

### U. S. TERRITORY BONDS

| | | | |
|---|---|---|---|
| 66 | Puerto Rico (Gov't of) ref 2½s, Jan. 1, 46-47 | .. | 1.70%-1.80% |

### JOINT STOCK LAND BANK BONDS

| | | | |
|---|---|---|---|
| | Atlantic 3s, 1941-38 | 100 | 101½ |
| | †Burlington 5s, 1934-54 | 32 | 36 |
| | †Burlington 4½s, 1937-57 | 32 | 36 |
| | †Central Ill 5s, '33-53 | 22 | 24 |
| | †Chicago 4½s, 1932-54 | 5 | 6 |
| | †Chicago 5s, 1932-52 | 5 | 6 |
| | †Chicago 5½s, 1931-51 | 5 | 6 |
| | Dallas 3s, 1942-40 | 101¼ | 102¼ |
| | Denver 3s, 1945-41 | 98 | 100 |
| | First Car 5s, 1932-52 | 98 | 101 |
| | First Mtgom 3½s, 1945-42 | 98 | 100 |
| | First N Orls 5s, 1934-44 | 100 | 101½ |
| | First Texas 5s, 1937-67 | 100 | 101 |
| | First Tr Chi 4½s, 1939-59 | 100 | 102 |
| | First Tr Chi 4½s, 1939-59 | 100 | 101 |
| | First Tr Chi 4½s, 1938-58 | 100 | 101 |
| | Fletcher 3½s, 1940-45 | 100½ | 102 |
| | Fremont 5½s, 1931-51 | 86 | .. |
| | Fremont 5s, 1933-53 | 85 | .. |
| | Fremont 4½s, 1936-66 | 84 | .. |
| | Ill Midwest 5s, 1934-54 | 98 | 100 |
| | Iowa 4½s, 1936-56 | 94 | 97 |
| | Lafayette 5s, 1931-51 | 99 | 101 |
| | Lafayette 4½s, 1938-58 | 98 | 101½ |
| | Lincoln 4½s, 1937-67 | 90 | 94 |
| | Lincoln 5s, 1931-51 | 91 | 95 |
| | Lincoln 5½s, 1931-51 | 92 | .. |
| | New York 5s, 1936-56 | 100 | 102 |
| | No Carolina 3s, 1943-38 | 99 | 100 |
| | Ohio-Penn 5s, 1934-54 | 99½ | 102 |
| | †Ore-Wash 5s, 1933-53 | 46 | 51 |
| | Pac Coast Port 5s, '38-58 | 100 | 101 |
| | Penn 3½s, 1930-42 | 100 | 101 |
| | Phoenix 5s | 107½ | 109 |
| | Phoenix 4½s | 105½ | 107¼ |
| | Potomac 3s, 1941-38 | 100 | 101 |
| | †St. Louis 4½s, 1936-56 | 22 | 24 |
| | †St. Louis 5s, 1934-54 | 22 | 24 |
| | San Antonio 3s, 1944-40 | 100 | 101½ |
| | †So Minn 5s, 1932-52 | 11 | 13 |
| | S W Ark 5s, 1937-57 | 84 | 87 |
| | Union Detroit 4½s, 1937-57 | 99 | 101 |
| | Union Detroit 5s, 1938-58 | 99½ | 102 |
| | Va-Carolina 2s, 1940-39 | 99 | 100½ |
| | Virginian 3s, 1942-39 | 100 | 101 |

†That due to default in interest.

### PUBLIC UTILITY BONDS

| | | | |
|---|---|---|---|
| | Central Gas & E 5½s, '46 | 71 | 73 |
| | Col El Pr 6s, 1947 | 106 | .. |
| | El Paso Elec 5s, 1950 | 102½ | 103½ |
| | Gas & El Bergen 5s, '49 | 123 | .. |
| | Hudson Co Gas 5s, 1949 | 124 | .. |
| | Jersey C, Hob & P 4s, '49 | 58 | 61 |
| | †Mount Sta Pr 5s, '38 | 94 | 96 |
| | †Mount Sta Pr 1st 6s, '38 | 95 | 97 |
| | Newark Cons Gas 5s, '48 | 123 | .. |
| | Paterson Rwy 5s, 1944 | 85 | .. |
| | Puget Sd P & L 5½s, '49 | 83½ | 84½ |
| | So Jersey G & E 5s, 1953 | 126 | .. |

### PUBLIC UTILITY BONDS (Cont.)

| Key. | | Bid. | Offer. |
|---|---|---|---|
| 10 | Southw Gas Okla. 6s, '54 | 83 | 87 |
| | Un Elec of N J 4s, 1949 | 117 | .. |

†Traded flat.

### INDUSTRIAL AND MISC. BONDS

| | | | |
|---|---|---|---|
| | American Tobacco 4s, '51 | 111 | .. |
| | American Wire Fabric 7s, 1942 | 90 | .. |
| | Bear Mtn-Hudson River Bridge 7s, 1953 | 104 | .. |
| | Chicago Stockyds 5s, '61 | 100 | 102 |
| | †Deep Rock Oil 7s, 1937, c/d | 69 | 72½ |
| 63 | General Mot Accep 3s, '46 | .. | 104½ |
| | †Haytian Corp 8s, 1938 | 12 | 14 |
| | Hoboken Ferry 5s, 1946 | 45 | 52 |
| | New York Hoboken 5s, '46 | 42 | 47 |
| | New York Shipb 5s, 1946 | 98½ | .. |
| | Scovill Mfg 5½s, 1945 | 107½ | .. |
| | Toledo T R R 4½s, 1957 | 107 | 109 |
| 63 | U S Steel 3¼s, 1948 | .. | 106½ |
| | With'bee Sherman 6s, '63 | 52½ | 56½ |
| | Woodward Iron 1st 5s, '62 | 104½ | .. |
| | Woodward Iron 2d 5s, '62 | 98 | .. |

†Selling flat due to default in interest.

### REAL ESTATE SECURITIES

| | | | |
|---|---|---|---|
| | Broadway Barclay 2s, '56 | 20½ | 23 |
| | Broadway Mot 4s-6s, 1948 | 66 | 69 |
| | Chanin Building 4s, 1945 | 39 | 43 |
| | Equitable Off Bldg 5s, '53 | 39¼ | 42 |
| | 500 Fifth Ave stp 4s, '49 | 29 | 32 |
| | 50 Broadway inc 3s, '46 | 20½ | 22½ |
| | 42 Broadway 1st 6s, 1939 | 53 | .. |
| | 40 Wall St 1st 6s, 1958 | 29¾ | 31½ |
| | †Fox Theatre & Off Bldg 1st 6½s, 1941 | 4⅜ | 5⅞ |
| | Fuller Bldg deb 6s, 1944 | 29 | 33 |
| | Fuller Bldg 1st 2½s, 4s, 1949, w s | 35 | 38 |
| | Graybar Bldg 1st lh 5s, '46 | 71¼ | 73½ |
| | Harriman Bldg 1st 6s, '51 | 25½ | 27½ |
| | Hotel St George 4s, 1950 | 43 | 45¾ |
| | Lefcourt Manht 4s-5s, '48 | 56½ | .. |
| | Lincoln Bldg inc 5½s, '63 | 67½ | 70 |
| | Loew's Th & R 1st 6s, '47 | 92⅝ | 94½ |
| | Metro Playhouse 5s, '45 | 66 | 68 |
| | N Y Ath Club 1st 2s, '55, st & reg | 21¼ | 23½ |
| | †N Y Title & Mtg 5½s, Ser B K | 48 | 50¼ |
| | †N Y Title & Mtg 5½s, Ser C 2 | 31½ | 33¾ |
| | †N Y Title & Mtg 5½s, F I | 50½ | 52½ |
| | †N Y Title & Mtg 5½s, Ser Q | 41¾ | 43½ |
| | †165 Bway 1st 5½s, '51 | 48 | 50½ |
| | Realty Assoc 5s 1943 | 38 | 42 |
| | Roxy Theatre 1st 4s, 1957 | 66 | 68½ |
| | †Savoy-Plaza 3s, '56, ws | 28 | 29½ |
| | †Sherneth reorg 5½s, '56 | 17¼ | 19¼ |
| | 51 Broadway 1st 3½s-5s, 1950, w s | 37 | 38⅝ |
| | Textile Building 1st 3s-5s, 1958, w s | 37 | 38½ |
| | 2 Park Ave Bldg 1st 4s, '46 | 49 | 53 |
| | Wall & Beaver St 1st 4½s, 1951, w s | 16¾ | 18½ |

†Selling flat due to default in interest.


**Personal Finance Securities**

**David R. Mitchell & Co.**

*ESTABLISHED 1916*

*Members N. Y. Security Dealers Assn.*

20 Broad St. New York

Tel. HAn. 2-0727 Teletype NY 1-1063


### PERSONAL FINANCE SECS.

| | | | |
|---|---|---|---|
| 10 | Amer Business Credit | 5½ | 6 |
| 10 | Bankers Nat Investing A | 5¼ | 6¼ |
| 10 | Beneficial Loan Soc com | 9 | 10 |
| 10 | Benef Loan Soc 6s, 1956 | 104 | 106 |
| 10 | Century Capital Corp 5s, 61 | 32 | 37 |
| 10 | Collateral Bankers 6s | 96 | 98 |
| 10 | Credit Service 6s, 1948 | 46 | 48 |
| 10 | Empire Capital A | 5 | 5¾ |
| 10 | Nat Ind Loan 7s, 1957 | 53 | 58 |

### BANK STOCKS

| | | | |
|---|---|---|---|
| **BOSTON:** | | | |
| | First National | 39 | 41½ |
| | Merchants National | 350 | 360 |
| | National Rockland | 60 | 65 |
| | National Shawmut | 22 | 24 |
| | Second National | 133 | 138 |
| | State Street Trust | 258 | 268 |
| | U S Trust | 11¼ | 12¾ |
| | U S Trust pf | 14 | 16 |
| | Webster & Atlas | 41 | 46 |
| **CHICAGO:** | | | |
| | Am Natl Bank Tr | 200 | 210 |
| | Cont'l Ill Bk & Tr | 67½ | 69½ |
| | First National | 202 | 207 |
| | Harris Trust & Sav | 290 | 300 |
| | Northern Trust | 540 | 555 |
| **MILWAUKEE:** | | | |
| 65 | Marine Nat Exch Bank | 37½ | 39½ |
| 65 | Marshall & Ilsley Bank | 19½ | 21½ |
| **NEW YORK CITY:** | | | |
| | Bank of Manhattan Co | 16 | 17½ |
| | Bank of Yorktown | 40 | 45 |
| | Bank of N Y & Trust | 404 | 414 |
| | Bankers Trust | 48¾ | 50¾ |
| | Bronx Trust | 4½ | 5½ |
| | Brooklyn Trust | 68½ | 73½ |
| | Central Hanover B & T | 89 | 92 |
| | Chase National | 30¼ | 32¼ |
| | Chemical Bank & Trust | 45¼ | 47¼ |
| | City | 23½ | 25 |
| | Clinton Trust | 52 | 58 |
| | Colonial Trust | 9¼ | 11¼ |
| | Commercial National | 157 | 163 |
| | Continental Trust | 12 | 13½ |
| | Corn Exchange Bk Tr | 53¼ | 54¾ |
| | Empire Trust Co | 12 | 13 |
| | Fifth Avenue National | 680 | 720 |
| | First National | 1695 | 1735 |
| | Fulton Trust | 200 | 215 |

### BANK STOCKS (Cont.)

| Key. | | Bid. | Offer. |
|---|---|---|---|
| | Guaranty Trust | 248 | 253 |
| | Irving Trust | 9½ | 10½ |
| | Kings County Trust | 1490 | 1530 |
| | Lawyers Trust | 26 | 29 |
| | Manufacturers | 36½ | 38½ |
| | Manufacturers cum pf | 51¼ | 53¾ |
| | Merchants National | 97 | 103 |
| | National Bronx | 38 | 43 |
| | National Safety | 11½ | 13½ |
| | New York Trust | 99½ | 102½ |
| | Penn Exchange | 9 | 11 |
| | Public National | 26¾ | 28½ |
| | Sterling National | 22½ | 24½ |
| | Title Guarantee | 4¼ | 5¼ |
| | Trade | 15 | 18 |
| | Underwriters Trust | 80 | 90 |
| | United States Trust | 1565 | 1615 |
| **NEWARK:** | | | |
| | Federal | 6½ | 7½ |
| | Fidelity Union | 23 | 24½ |
| | Lincoln National | 15 | .. |
| | Mer - Newark | 17 | 19 |
| | Nat Newark Essex | 56 | 60 |
| | Nat State Bank | 500 | 525 |
| | United States | 16 | 18 |
| | West Side | 11 | 14 |
| **PHILADELPHIA:** | | | |
| | Central Penn National | 28 | 31 |
| | City National | 20 | 24 |
| | Corn Exchange | 41 | 44 |
| | Fidelity Philadelphia | 250 | 265 |
| | Finance of Pennsylvania | 132 | 138 |
| | First National | 290 | 305 |
| | Frankford | 43 | 45 |
| | Germantown | 13½ | 15½ |
| | Girard | 55½ | 58½ |
| | Industrial | 6 | 8 |
| | Integrity | 1¼ | 2¼ |
| | Land Title B & T | 2¼ | 3¼ |
| | Market Street Natl | 275 | 295 |
| | Nat Bank Germantown | 49 | 53 |
| | Ninth Bank & Trust | 6 | 8 |
| | North Philadelphia | 89 | 94 |
| | Northern | 540 | 555 |
| | Pennsylvania Company | 29½ | 31½ |
| | Philadelphia | 100 | 103 |
| | Provident | 340 | 355 |
| | R E Trust | 24 | 28 |
| | Tradesmen's | 115 | 120 |
| **ST. LOUIS:** | | | |
| | Boatmen's National | 28½ | 30 |
| | First National | 33 | 34 |
| | Industrial Bank & Tr | 75 | .. |
| | Manufacturers Bk & Tr | 15 | 19 |
| | Mercantile Com Bk & Tr | 120 | 123 |
| | Merc Com Nat B ben ctfs | 4¼ | 5 |
| | Mississippi Valley Trust | 26¼ | 27¼ |
| | Mutual Bank & Tr | 47 | 51 |
| | Northwest Natl Bk (new) | 19 | 21 |
| | St. Louis Union Trust | 46 | 48 |
| | Tower Grove Bank & Tr | 27 | 30 |
| | United Bank & Tr | 70 | .. |
| **SAN FRANCISCO:** | | | |
| | Bank of America N T S | 31¾ | 33¾ |

### INSURANCE STOCKS

| | | | |
|---|---|---|---|
| | Aetna Casualty & Surety | 100 | 104 |
| | Aetna Fire | 42¾ | 44¾ |
| | Aetna Life | 26¾ | 28¼ |
| | Agricultural | 71 | 74 |
| | American Alliance | 20¼ | 21¾ |
| | American Equitable | 21½ | 23 |
| | American Home | 6 | 8 |
| | American Insurance | 12¾ | 13¾ |
| | American Reinsurance | 34¾ | 36¾ |
| | American Reserve | 22½ | 24 |
| | American Surety | 48½ | 50½ |
| | Automobile | 29¾ | 31¾ |
| | Baltimore Amer | 5¾ | 6¾ |
| | Bankers & Shippers | 90 | 93½ |
| | Boston | 590 | 603 |
| | Camden Fire | 18¾ | 20¾ |
| | Carolina | 24 | 25½ |
| | City of New York | 20¾ | 21¾ |
| | Conn General Life | 25 | 26¾ |
| | Continental Casualty | 30¼ | 32½ |
| | Eagle Fire | 1¾ | 2¾ |
| | Employers Reinsurance | 48 | 50 |
| | Excess | 7 | 8 |
| | Federal | 37¼ | 39 |
| | Fidelity and Deposit | 115 | 119½ |
| | Fire Assoc of Phila | 60 | 62¼ |
| | Firemen's Fund | 80 | 83 |
| | Firemen's Newark | 9½ | 10¾ |
| | Franklin | 26¾ | 28½ |
| | General Reinsurance | 36¾ | 38¼ |
| | Georgia Home | 20½ | 22½ |
| | Gibraltar F & M | 22 | 24 |
| | Glens Falls | 37 | 39 |
| | Globe & Republic | 10¾ | 11¾ |
| | Globe & Rutgers | 20 | 23 |
| | Great American | 23 | 24½ |
| | Great Amer Indemnity | 9¼ | 11 |
| | Halifax Fire | 21 | 22½ |
| | Hanover | 25¼ | 26¾ |
| | Hartford Fire | 70½ | 72½ |
| | Hartford Steam Boiler | 52¾ | 54¾ |
| | Home | 29 | 30¼ |
| | Home Fire Sec | 1¾ | 2¾ |
| | Homestead Fire | 15 | 16½ |
| | Insurance Co of N A | 64¾ | 64½ |
| | Jersey Ins of N Y | 37 | 40 |
| | Knickerbocker | 9¾ | 11¾ |
| | Lincoln Fire | 2¼ | 2¾ |
| | Maryland Casualty | 3¾ | 4¼ |
| | Massachusetts Bd & Ins | 53½ | 56 |
| | Merchts & Manufacturers | 8 | 9 |
| | Merchants Fire | 42 | 46 |
| | Merchants (Prov) | 3 | 4½ |
| | National Casualty | 23¾ | 25¾ |
| | National Fire | 55¾ | 57¾ |
| | National Liberty | 7¼ | 8¼ |
| | National Union Fire | 117½ | 123½ |
| | New Amsterdam Casualty | 11½ | 12¾ |
| | New Brunswick | 28¾ | 30½ |
| | New Hampshire | 42¾ | 44½ |
| | New York Fire | 15½ | 17 |
| | North River | 23½ | 25 |
| | Northeastern | 3½ | 4½ |
| | Northern | 89½ | 92½ |
| 65 | Northwestern National | 125 | 128 |
| 65 | Old Line Life | 10½ | 11½ |
| | Pacific Fire | 110½ | 114 |
| | Phoenix | 70¾ | 72¾ |
| | Preferred Accident, Inc | 17½ | 19½ |
| | Providence Wash | 30¾ | 32½ |
| | Reinsurance Corp | 7¾ | 8½ |
| | Republic of Dallas | 24¼ | 25¾ |

### INSURANCE STOCKS (Cont.)

| Key. | | Bid. | Offer. |
|---|---|---|---|
| | Revere (Paul) | 22¼ | 23¾ |
| | Rhode Island | 3 | 4½ |
| | St. Paul Fire & Marine | 218 | 224 |
| | Seaboard F & Marine | 6 | 7¾ |
| | Seaboard Surety | 25¼ | 27¾ |
| | Security Insurance | 28 | 30 |
| | Springfield Fire & Mar | 111¼ | 114½ |
| | Stuyvesant | 2½ | 3½ |
| | Sun Life of Canada | 370 | 420 |
| | Travelers Insurance Co | 429 | 439 |
| | U S Fidelity & Guaranty | 19¼ | 20½ |
| | U S Fire | 49 | 51 |
| | U S Guarantee | 52½ | 55½ |
| | Westchester Fire | 29¾ | 30¾ |

### GUARANTEED STOCKS

(Guarantor in Parentheses)

| | | | |
|---|---|---|---|
| | Ala & Vicksburg (Ill Cen) | 66½ | 70½ |
| | Albany & Susq (Del&Hud) | 117 | 123 |
| | Bos & Alb (N Y Cent) | 74 | 77½ |
| | Canada Sou (N Y Cent) | 42 | 45½ |
| | Car Cl & O (L N-A C L) | 77½ | 80 |
| | Delaware (Penn) | 44¼ | 46¾ |
| | Ft Wayne & Jk pf (NYC) | 52½ | 56½ |
| | Ga RR & Bkg (LN-ACL) | 149½ | 154 |
| | Lack R R N J (DL&W) | 41½ | 44½ |
| | Oswego & Syra (DL&W) | 38 | 42 |
| | Pitts Y'tn&Asht pf (Penn) | 144 | .. |
| | Rens & Sara (D & H) | 60 | 65 |
| | St L Br 1st pf (Tm RR) | 130½ | 135 |
| | United N J R R & C (Pa) | 237½ | 242 |
| | Utica C Susq (DL&W) | 51½ | 55½ |
| | Warren (D L & W) | 26½ | 30 |

### INVESTMENT TRUST SECURITIES

**Fixed or Unit Type**

| | | | |
|---|---|---|---|
| | Assoc Nat Shares | 5¼ | 6 |
| | Asso Std Oilstocks Shs, A | 4⅞ | 5⅝ |
| | Corporate Tr accum mod. | 2.53 | .. |
| | Corporate Trust AA mod. | 2.53 | .. |
| | Deposited Banks N Y A | 1.51 | .. |
| | Deposited Ins Shs A | 2.76 | .. |
| | Deposited Ins Shs B | 2.50 | .. |
| | Diversified Trust C | 3.40 | .. |
| | Diversified Trust D | 5.25 | 5.85 |
| | Fundamental Tr Shares | 4.64 | 5.31 |
| | Independence Trust Shs | †1.96 | .. |
| | Nation-Wide Securities B | 3.44 | *3.54 |
| | No Am Bond T ctfs | 48¾ | .. |
| | No Am Tr Shrs 1956 | 2.40 | .. |
| | No Am Tr Shrs 1955 | 2.54 | .. |
| | Premier Shares | 3¼ | 3½ |
| | Primary Trust Shares | 1.62 | 2.00 |
| | Super Corp Am C D | 6.25 | .. |
| | Super Corp Am A A | 2.28 | .. |
| | Trust Std Investment C | 2.30 | .. |
| | Trustee Std Inv D | 2.25 | .. |
| | Trustee Std Oil B | 4.95 | .. |
| | United N Y Banks | 1¼ | .. |
| | Uselps A | 14½ | 14¾ |
| | Uselps B | 2.09 | 2.19 |

**Management**

| | | | |
|---|---|---|---|
| | Administered Fd second | 10.76 | 11.45 |
| | Affiliated Fund | 2.93 | 3.26 |
| | Amerex Holding Corp | 21¾ | 22⅞ |
| | American Business Shs | 2.87 | 3.18 |
| | American Genl Equities | .39 | .44 |
| | Boston Fund | 13.83 | 14.87 |
| | British Type Investors | .14 | .29 |
| | Broad St Inv Co Inc | 22.34 | 23.89 |
| | Bullock Fund | 12¼ | *13¾ |
| | Canadian Fund | 3.60 | *3.95 |
| | Century Shares | 21.94 | 23.59 |
| | Chartered Investors | 4¾ | .. |
| | Chartered Investors pf | 80 | .. |
| | Chemical Fund | 9.15 | 9.90 |
| | Commodity Corp Cap | †8.62 | 9.43 |
| | Commonwealth Invest | 3.06 | 3.32 |
| | Delaware Fund, Inc | 14.65 | 15.84 |
| | Dividend Shares | 1.11 | *1.21 |
| | Fidelity Fund | 16.91 | 18.20 |
| | First Mutual Trust Fund | 6.45 | 7.15 |
| | Fiscal Fund (Banks) | 2.35 | 2.61 |
| | Fiscal Fund (Insurance) | 3.05 | 3.40 |
| | Foreign Bonds Assoc | 6.60 | 7.27 |
| | Fundamental Investors | 15.44 | 16.73 |
| | General Capital Corp | 26.86 | 28.88 |
| | General Investors | 4.51 | 4.91 |
| | Incorporated Investors | 14.48 | 15.57 |
| | Institutional Securities: | | |
| | Bank Group | 1.03 | 1.13 |
| | Insurance Group | 1.23 | 1.33 |
| | Investors Fund C | 9.42 | 10.04 |
| | Maryland Fund | 4.65 | 5.15 |
| | Massachusetts Investors | 19.01 | 20.44 |
| | Mutual Inv Fund | 9.96 | 10.88 |
| | Nation-Wide Voting Shrs | 1.16 | 1.29 |
| | National Investors (Md.) | 5.19 | 5.53 |
| | New England Fund | 11.28 | 12.16 |
| | New York Stocks, Inc.: | | |
| | Agricultural | 6.93 | 7.51 |
| | Automobile | 4.37 | 4.75 |
| | Aviation | 8.58 | 9.23 |
| | Bank Stocks | 7.88 | 8.53 |
| | Building Supply | 6.53 | 7.08 |
| | Electrical Equip | 6.25 | 6.77 |
| | Insurance Stock | 8.89 | 9.61 |
| | Machinery | 6.52 | 7.06 |
| | Metals | 7.55 | 8.17 |
| | Oils | 7.26 | 7.86 |
| | Railroad Equip | 5.98 | 6.48 |
| | Steel | 6.66 | 7.21 |
| | Oceanic Ins ctfs | 2¼ | 3¼ |
| | Petrol & Trading Corp | 14 | 17 |
| | Plymouth Fund | .35 | .41 |
| | Putnam (Geo) Fund | 12.90 | 13.80 |
| | Quarterly Income | 9.24 | *10.10 |
| | Republic Invest Fund | .21 | .23 |
| | Selected Am Shares | 8.81 | 9.61 |
| | Spencer Trask Fund | 13.51 | 14.32 |
| | Standard Utilities | .49 | .53 |
| | State Street Invest | 62 | 65¼ |
| | Supervised Shares | 9.01 | 9.79 |
| | Trusteed Amer Bank B | .54 | .59 |
| | Trusteed Indus Shrs | .79 | .88 |
| | Uselps Voting Shrs | .92 | 1.00 |
| | Wellington Fund | 12.51 | 13.77 |
| 65 | Wisconsin Inv Co com | 2.07 | 2.28 |

### INVESTMENT BANKING

| | | | |
|---|---|---|---|
| | Blair & Co | 1⅜ | 2⅝ |
| | Central National A | 23 | 26 |
| | Central National B | 1 | 2 |
| | First Boston Corp | 15¾ | 16¾ |
| | Huron Holding | .15 | .35 |
| | Schoellkopf, Hut & P | ¾ | 1⅜ |

†Liquidating value.

### KEY AND INDEX

**The number at the left of the firm name identifies it with the corresponding number in the listings. OW—Offerings Wanted. BW—Bids Wanted.**

1—Carl Marks & Co., Inc., 50 Broad St., N. Y.; Phone HAnover 2-0050. A. T. T. Tel. NY 1-971. 208 So. La Salle St., Chicago; Phone State 6694. A. T. T. Tel. CGO 1124.

10—David R. Mitchell & Co., 20 Broad St., N. Y. Phone HAnover 2-0727. *See above.*

63—Stifel, Nicolaus & Co., Inc., 105 W. Adams St., Chicago. Phone State 5770.

65—Loewi & Co., 208 E. Mason St., Milwaukee. Ph. Daly 5392. *See Above.*

### PUBLIC UTILITY STOCKS

| Key. | | Bid. | Offer. |
|---|---|---|---|
| | Alabama Power pf | 83¼ | 85 |
| | Am Dist Tel of N J | 89 | 95 |
| | Am Dist Tel of N J pf | 112½ | 115 |
| | Arkansas Power & Lt pf | 80 | 82 |
| | Atlantic City Elec pf | 115½ | .. |
| | Birmingham Elec 7% pf | 75¼ | 77¼ |
| | Buffalo, Niagara & E pf | 19½ | 20¾ |
| | Carolina Pwr & Lt pf | 86½ | 88½ |
| | Central Maine Pwr $6 pf | 78¾ | 80¾ |
| | Central Maine Pwr 7% pf | 90 | 92 |
| | Central Power & Lt pf | 87½ | 89 |
| | Consolidated Traction | 49½ | 53½ |
| | Dallas Power & Lt 7% pf | 116 | .. |
| | Derby Gas & Elec pf | 26 | 30 |
| | Eliz'town Con Gas | 196 | 205 |
| | Eliz'town Water | 105 | 110 |
| | Emp & Bay State Tel | 40 | .. |
| | Franklin Tel & Tel | 23½ | .. |
| | Idaho Power pf | 112 | .. |
| | Interocean Tel & Tel | 60 | .. |
| | Interstate Nat Gas | 21 | 24 |
| | Interstate Power pf | 3¼ | 5 |
| | Jamaica Water Sup pf | 52 | .. |
| | Jersey Cent P & L 7% pf | 92 | 93¾ |
| | Kansas G & E 7% pf | 112½ | 115½ |
| | Kings Co Lighting 7% pf | 68 | 70 |
| | Long Island Lt 7% pf A | 25 | 27 |
| | Mississippi River Pwr pf | 113¾ | 115¾ |
| | Mo Kan Pipe Line | 4 | 4½ |
| | Mountain State Pwr pf | 42 | 44¾ |
| | Mountain St Tel & Tel | 122 | 126 |
| | Nebraska Power 7% pf | 110¼ | 112 |
| | New England Pub Serv pf lien $6 pf | 31 | 33 |
| | New England Pub Serv pr lien $7 pf | 36½ | 38½ |
| | New Orleans Pub Serv pf | 94½ | 95¾ |
| | N Y Mutual Tel & Tel | 15 | .. |
| | North'n States Pow 7% pf | 62 | 64½ |
| | Ohio Pub Serv 6% pf | 97 | 98¾ |
| | Ohio Pub Serv 7% pf | 105 | 107 |
| | Okla Gas & Elec pf | 104¾ | 107¾ |
| | Pac & Atl U & Tel | 13 | 15½ |
| | Pac Power & Lt pf | 78¼ | 80¾ |
| | Peninsula Tel & Tel | 29 | 30¾ |
| | Peninsula Tel & Tel pf A | 110 | 113 |
| | Penn Power & Lt pf | 98 | 99½ |
| | Plainfield Union Water | 86 | 90 |
| | Rochester G & E 6% pf | 96¼ | 98¼ |
| | Rochester Tel & T 1st pf | 110 | .. |
| | Sioux City Gas & El pf | 89½ | 93 |
| | South & Atlantic Tel | 14 | 17 |
| | So Calif Edison pf B | 28¾ | 29¾ |
| | So New England Tel | 146 | 149½ |
| | Texn Elec Power 7% pf | 94¾ | 95¾ |
| | Tenn Elec Power 6% pf | 94½ | 95½ |
| | Texas Power & Lt pf | 96½ | 98¼ |
| | Toledo Edison 7% pf | 105¼ | 107¾ |
| | United G & E (Conn) pf | 83½ | 85¾ |
| | Utah Pwr & Lt pf | 48¼ | 49½ |
| | Virginian Rwy | 137¼ | 145 |
| 65 | Wis E P 6% pf (1921) | 102 | 104 |
| 65 | Wisconsin Tele 7% pf | 118 | 120 |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### INDUST. AND MISC. STOCKS

| | | | |
|---|---|---|---|
| | Am Cyanamid cv pf | 10¾ | 11¾ |
| | American Hardware | 21½ | 22⅝ |
| | American Maize | 15½ | 17¼ |
| | American Mfg pf | 57½ | 62 |
| | Andian National | 28 | 32 |
| | Argo Oil | 4½ | 4⅝ |
| | Art Metal Construction | 15¾ | 17¾ |
| | Columbia Baking | 7 | 9 |
| | Columbia Bak 7% cum pf | 17¼ | 19½ |
| | Crowell Publishing | 25 | 27 |
| | Dentists Supply | 52½ | 54¾ |
| | Diamond Shoe pf | 104 | .. |
| | Dictaphone Co | 27 | 31 |
| | Dixon (J) Crucible | 18 | 22 |
| | Douglas Shoe cv pf | 1¾ | 2¾ |
| | Draper Corp | 62½ | 65½ |
| | East Sugar Assoc | 3¾ | 4¾ |
| | East Sugar Assoc pf | 11 | 13 |
| | Fairchild Eng & Air | 2¾ | 3¾ |
| | Fashion Park Assoc | 1 | 3 |
| | Fashion Park Assoc pf | 7 | 9 |
| | Fishman (M H) Stores | 6½ | 9 |
| | Follansbee Bros pf | 6 | 8 |
| | Foundation Co | 2¼ | 2¾ |
| | Garlock Pkg | 34 | 36 |
| | Good Humor | 4¾ | 5¾ |
| | Graton & Knight | 3½ | 5¼ |
| | Graton & Knight 7% pf | 35 | 40 |
| | Great Northern Paper | 31½ | 35 |
| | Hearst Consol Pub pf | 4¾ | 4¾ |
| | Jonas & Naumburg | 1¾ | 2¾ |
| | King Seeley | 5¾ | 7¾ |
| 65 | Koehring Co (new) | 5¾ | 6¾ |
| | Kress (S H) pf | 119 | 122¾ |
| | Lawrence Portland Cem't | 15 | 17 |
| | Macfadden Pub | 2 | 3¾ |
| | Macfadden Pub pf | 20½ | 24½ |
| | Marlin Rockwell | 30 | 32 |
| | Merck & Co | 23 | 25 |
| | Merck & Co 6% pf | 115 | .. |
| | Mock Judson & Voehringer pf | 100 | 108 |
| | National Casket | 22 | 26 |
| | National Casket pf | 97 | 103 |
| | Norwich Pharmacal (new) | 16 | 17½ |
| 65 | Nunn-Bush Shoe common | 12 | 13½ |
| 65 | Nunn-Bush Shoe 6% pf (with warrants) | 95 | 99 |
| | Petrol Ht & Pr | 1¾ | 2¾ |
| | Pollak Mfg | 10⅝ | 12¼ |
| | Reeves (D) pf | 99 |

# Banking Statistics—Brokers' Loans—Gold Reserves

## Statement of the Federal Reserve Banks

(Thousands)

| ASSETS | Combined Fed. Res. Banks Apr. 12, 1939. | Apr. 5, 1939. | Apr. 13, 1938. | N. Y. Federal Res. Bank Apr. 12, 1939. | Apr. 5, 1939. | Apr. 13, 1938. |
|---|---|---|---|---|---|---|
| Gold certificates on hand and due from U. S. Treasury | $12,716,719 | $12,572,718 | $9,245,002 | $5,927,382 | $5,890,406 | $3,854,483 |
| Redemption fund—Federal Reserve notes | 9,444 | 9,603 | 9,140 | 1,503 | 1,745 | 1,417 |
| Other cash | 376,246 | 360,682 | 452,036 | 101,434 | 97,523 | 112,583 |
| Total reserves | $13,102,409 | $12,943,003 | $9,706,178 | $6,030,319 | $5,979,674 | $3,968,483 |
| Bills discounted: | | | | | | |
| Secured by U. S. Government obligations, direct or fully guaranteed | 1,537 | 1,062 | 9,730 | 476 | 395 | 2,173 |
| Other bills discounted | 1,526 | 1,490 | 3,194 | 120 | 90 | 377 |
| Total bills discounted | $3,063 | $2,552 | $12,924 | $596 | $485 | $2,550 |
| Bills bought in open market | 561 | 561 | 550 | 218 | 218 | 215 |
| Industrial advances | 13,879 | 13,894 | 16,887 | 3,829 | 3,830 | 4,287 |
| U. S. Government securities: | | | | | | |
| Bonds | 911,090 | 911,090 | 785,588 | 256,538 | 256,538 | 228,523 |
| Treasury notes | 1,176,109 | 1,176,109 | 1,160,691 | 331,160 | 331,160 | 337,636 |
| Treasury bills | 476,816 | 476,816 | 617,736 | 134,259 | 134,259 | 179,696 |
| Total U. S. Government securities | $2,564,015 | $2,564,015 | $2,564,015 | $721,957 | $721,957 | $745,855 |
| Total bills and securities | 2,581,518 | 2,581,022 | 2,594,376 | 726,600 | 726,490 | 752,907 |
| Due from foreign banks | 161 | 161 | 170 | 60 | 60 | 65 |
| Federal Reserve notes of other banks | 21,335 | 18,868 | 16,632 | 3,274 | 2,528 | 3,914 |
| Uncollected items | 648,928 | 577,007 | 663,496 | 155,499 | 141,831 | 206,649 |
| Bank premises | 42,640 | 42,642 | 44,806 | 8,988 | 8,988 | 9,923 |
| Other assets | 50,162 | 48,733 | 47,978 | 13,849 | 13,516 | 13,989 |
| Total assets | $16,447,152 | $16,211,436 | $13,073,636 | $6,938,589 | $6,873,087 | $4,955,930 |
| **LIABILITIES** | | | | | | |
| Federal Reserve notes in actual circulation | 4,394,453 | 4,398,430 | 4,136,806 | 1,046,244 | 1,042,110 | 910,950 |
| Deposits: | | | | | | |
| Member bank—reserve account | 9,527,804 | 9,317,830 | 7,472,143 | 5,102,803 | 5,073,877 | 3,442,991 |
| U. S. Treasurer—general account | 1,015,034 | 1,102,897 | 140,874 | 242,205 | 246,575 | 90,395 |
| Foreign bank | 267,432 | 232,416 | 118,010 | 95,158 | 83,279 | 42,406 |
| Other deposits | 247,116 | 237,807 | 198,604 | 182,057 | 171,323 | 149,841 |
| Total deposits | $11,057,386 | $10,890,950 | $7,929,631 | $5,622,223 | $5,575,054 | $3,725,633 |
| Deferred availability items | 646,270 | 573,939 | 655,841 | 149,786 | 135,713 | 198,160 |
| Other liabilities including accrued dividends | 4,686 | 4,017 | 5,773 | 1,411 | 1,274 | 1,462 |
| Total liabilities | $16,102,795 | $15,867,336 | $12,728,051 | $6,819,664 | $6,754,151 | $4,836,205 |
| **CAPITAL ACCOUNTS** | | | | | | |
| Capital paid in | 134,956 | 134,926 | 133,495 | 50,888 | 50,887 | 50,946 |
| Surplus (Section 7) | 149,152 | 149,152 | 147,739 | 52,463 | 52,463 | 51,943 |
| Surplus (Section 13b) | 27,264 | 27,264 | 27,683 | 7,457 | 7,457 | 7,744 |
| Other capital accounts | 32,985 | 32,758 | 36,668 | 8,117 | 8,129 | 9,092 |
| Total liabilities and capital accounts | $16,447,152 | $16,211,436 | $13,073,636 | $6,938,589 | $6,873,087 | $4,955,930 |
| Ratio of total reserves to deposit and Federal Reserve note liabilities combined | 84.8% | 84.7% | 80.4% | 90.4% | 90.4% | 85.6% |
| Contingent liability on bills purchased for foreign correspondents | .... | .... | 523 | .... | .... | 188 |
| Commitments to make industrial advances | 12,016 | 12,062 | 12,982 | 2,510 | 2,516 | 4,191 |

## Statement of Member Banks

(Principal resources and liabilities of reporting member banks in 101 leading cities; millions of dollars)

| LOANS— | All Reporting Apr. 12, 1939. | Apr. 5, 1939. | Apr. 13, 1938. | Chicago Apr. 12, 1939. | Apr. 5, 1939. | Apr. 13, 1938. | New York City Apr. 12, 1939. | Apr. 5, 1939. | Apr. 13, 1938. |
|---|---|---|---|---|---|---|---|---|---|
| Business* | 3,852 | 3,838 | 4,248 | 358 | 362 | 401 | 1,386 | 1,372 | 1,638 |
| Open market | 303 | 307 | 406 | 15 | 16 | 25 | 114 | 119 | 146 |
| Stock Market: | | | | | | | | | |
| Brokers | 685 | 727 | 573 | 28 | 30 | 29 | 541 | 579 | 440 |
| Other | 539 | 539 | 591 | 69 | 69 | 70 | 196 | 195 | 199 |
| Total | 1,224 | 1,266 | 1,164 | 97 | 99 | 99 | 737 | 774 | 639 |
| Real estate | 1,143 | 1,143 | 1,146 | 13 | 13 | 12 | 110 | 111 | 118 |
| Banks | 68 | 79 | 101 | .. | .. | .. | 55 | 65 | 75 |
| Other | 1,530 | 1,531 | 1,502 | 48 | 48 | 56 | 381 | 387 | 416 |
| Total loans | 8,120 | 8,164 | 8,567 | 531 | 538 | 593 | 2,783 | 2,828 | 3,032 |
| INVESTMENTS— | | | | | | | | | |
| Treasury bills | 342 | 313 | 7,960 | 110 | 134 | 949 | 138 | 95 | 2,987 |
| Treasury notes | 2,008 | 1,995 | | 213 | 212 | | 754 | 743 | |
| U. S. bonds | 5,863 | 5,837 | | 663 | 662 | | 2,051 | 1,997 | |
| Govt. guaranteed | 2,038 | 2,035 | 1,170 | 125 | 124 | 100 | 1,050 | 1,045 | 435 |
| Other securities | 3,320 | 3,290 | 3,096 | 331 | 324 | 282 | 1,221 | 1,211 | 1,145 |
| Total invest | 13,571 | 13,470 | 12,227 | 1,442 | 1,456 | 1,331 | 5,214 | 5,091 | 4,567 |
| Total loans and investments | 21,691 | 21,634 | 20,794 | 1,973 | 1,994 | 1,924 | 7,997 | 7,919 | 7,599 |
| Reserve with F.R. Bk. | 7,866 | 7,668 | 5,813 | 800 | 724 | 601 | 4,533 | 4,503 | 2,891 |
| Cash in vault | 434 | 412 | 342 | 26 | 23 | 20 | 57 | 54 | 53 |
| Bals. with domes. bks. | 2,612 | 2,615 | 2,051 | 211 | 194 | 154 | 79 | 101 | 66 |
| Other assets, net | .. | .. | .. | 50 | 50 | 51 | 389 | 389 | 490 |
| Demand deposits adj. | 16,388 | 16,072 | 14,425 | 1,475 | 1,357 | 1,307 | 7,221 | 7,132 | 6,008 |
| Time deposits | 5,212 | 5,215 | 5,218 | 472 | 472 | 463 | 625 | 629 | 556 |
| Government deposits | 629 | 629 | 627 | 83 | 83 | 116 | 111 | 112 | 222 |
| Interbank deposits: | | | | | | | | | |
| Domestic banks | 6,577 | 6,618 | 5,259 | 745 | 787 | 597 | 2,754 | 2,751 | 2,086 |
| Foreign banks | 620 | 625 | 339 | 11 | 12 | 7 | 543 | 548 | 297 |
| Borrowings | 1 | 3 | 3 | .. | .. | .. | .. | .. | .. |
| Other liabilities | .. | .. | .. | 16 | 15 | 18 | 318 | 314 | 338 |
| Capital account | .. | .. | .. | 258 | 259 | 242 | 1,483 | 1,480 | 1,482 |

*Officially designated "Commercial, industrial and agricultural loans."

### DEBITS TO INDIVIDUAL ACCOUNTS BY BANKS IN REPORTING CENTERS WEEKLY

(Thousands)

| Federal Reserve District | No. of Centers Included. | Week Ended Apr. 12, 1939. | Apr. 5, 1939. | Apr. 13, 1938. |
|---|---|---|---|---|
| 1—Boston | 17 | $407,598 | $481,543 | $379,922 |
| 2—New York | 15 | 2,969,741 | 3,975,770 | 2,772 291 |
| 3—Philadelphia | 18 | 368,096 | 474,788 | †321,655 |
| 4—Cleveland | 25 | 445,457 | 539,189 | 438,138 |
| 5—Richmond | 24 | 258,892 | 306,041 | 245,773 |
| 6—Atlanta | 26 | 215,101 | 244,010 | 200,374 |
| 7—Chicago | 41 | 991,887 | 1,433,041 | 908,219 |
| 8—St. Louis | 16 | 206,443 | 225,900 | 190,170 |
| 9—Minneapolis | 17 | 134,226 | 141,627 | †133,675 |
| 10—Kansas City | 28 | 230,746 | 249,119 | 226,111 |
| 11—Dallas | 18 | 184,850 | 189,863 | 172,462 |
| 12—San Francisco | 29 | 583,757 | 626,358 | 553,590 |
| Total | 274 | $6,996,794 | $8,887,258 | †$6,542,380 |
| New York City | 1 | 2,714,387 | 3,640,941 | 2,490,731 |
| Total outside New York City | 273 | $4,282,407 | $5,246,317 | †$4,051,649 |
| 141 cities | .. | $6,386,000 | $8,177,000 | †$5,969,000 |

†Revised.

### MONEY RATES IN NEW YORK CITY WEEKLY

| 1939. | ‡Call Loans. High. | Low. | ‡Daily Av. | Time Loans. 60-90 Days. High. | Low. | Av. | 4-6 Months Daily High. | Low. | Av. | Prime Com. Paper. 4-6 Months. Daily High. | Low. | Av. | Bankers Acceptances. 90 Days. Daily High. | Low. | Av. |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Mar. 18 | 1 | 1 | 1.00 | 1¼ | 1¼ | 1.25 | 1½ | 1¼ | 1.50 | ⅛@¼ | ⅛@¼ | .56 | ⅛ | ⅛ | .44 |
| Mar. 25 | 1 | 1 | 1.00 | 1¼ | 1¼ | 1.25 | 1½ | 1¼ | 1.50 | ⅛@¼ | ⅛@¼ | .56 | ⅛ | ⅛ | .44 |
| Apr. 1 | 1 | 1 | 1.00 | 1¼ | 1¼ | 1.25 | 1½ | 1¼ | 1.50 | ⅛@¼ | ⅛@¼ | .56 | ⅛ | ⅛ | .44 |
| Apr. 8 | 1 | 1 | 1.00 | 1¼ | 1¼ | 1.25 | 1½ | 1¼ | 1.50 | ⅛@¼ | ⅛@¼ | .56 | ⅛ | ⅛ | .44 |
| Apr. 15 | 1 | 1 | 1.00 | 1¼ | 1¼ | 1.25 | 1½ | 1¼ | 1.50 | ⅛@¼ | ⅛@¼ | .56 | ⅛ | ⅛ | .44 |

‡New York Stock Exchange. †Asked rate. §Average of renewal rate.

### BANK OF CANADA

(Thousands of Canadian Dollars)

| | Apr.12, 1939. | Apr.5, 1939. | Apr.13, 1938. |
|---|---|---|---|
| Assets: | | | |
| Gold | 206,441 | 203,704 | 180,698 |
| Res. in U. S. & sterl. fds. | 31,138 | 32,498 | 21,023 |
| Silver | .... | .... | 1,575 |
| Total res. | 237,579 | 236,202 | 203,296 |
| Govt. sec.: | | | |
| Short term. | 132,825 | 132,773 | 158,119 |
| Long term. | 27,983 | 27,460 | |
| Other sec. | .... | .... | 12,271 |
| Total | 160,808 | 160,233 | 170,391 |
| Other assets | 5,896 | 6,229 | 4,281 |
| Total assets | 404,283 | 402,663 | 377,968 |
| Liabilities: | | | |
| Circulation | 166,591 | 164,195 | 154,388 |
| Govt. dep. | 18,495 | 17,936 | 24,364 |
| Bank dep. | 202,534 | 204,912 | 183,433 |
| Other dep. | 7,695 | 6,890 | 2,351 |
| Total dep. | 228,724 | 229,738 | 210,148 |
| Other liab. | 2,065 | 1,826 | 1,983 |
| Total liab. | 404,283 | 402,663 | 377,968 |
| Res. to notes and dep. | 60.09% | 59.95% | 55.76% |

### BANK OF FRANCE

(Millions of francs)

| | Apr.7, 1939. | Mar.31, 1939. | Apr.8, 1938. |
|---|---|---|---|
| Gold | 87,265 | 87,265 | 55,806 |
| For'gn balances | 739 | 739 | 20 |
| Bills on France | 4,506 | 5,733 | 10,334 |
| Wheat of. bills | 2,144 | 2,053 | .... |
| 30-day advances | 151 | 171 | 947 |
| Temp. adv. to State | 20,576 | 20,627 | 39,553 |
| Circulation | 120,303 | 119,748 | 98,143 |
| Total cr. curr. accounts | 18,774 | 20,657 | 23,575 |
| Treasury | 1,774 | 1,803 | 29 |
| Sinking fund | 2,026 | 2,151 | 2,154 |
| Private | 14,907 | 16,538 | 21,308 |
| Tot. sight liab. | 139,078 | 140,405 | 121,717 |
| Ratio | 62.8% | 62.2% | 45.9% |
| Bank rate | 2% | 2% | 3% |

### BANK OF ENGLAND

(Thousands of pounds)

| | Apr.12, 1939. | Apr.5, 1939. | Apr.13, 1938. |
|---|---|---|---|
| Circulation | 489,703 | 491,451 | 497,248 |
| Public deposits | 17,739 | 16,042 | 17,731 |
| Priv. deposits | 138,582 | 132,476 | 139,947 |
| Bankers' acc'ts. | 97,646 | 91,947 | 103,951 |
| Other accounts | 40,936 | 40,529 | 35,996 |
| Govt. securities | 108,666 | 100,351 | 116,136 |
| Other securities | 27,798 | 29,995 | 29,246 |
| Disc. and adv. | 6,276 | 8,486 | 9,598 |
| Securities | 21,522 | 21,500 | 19,648 |
| Reserves | 37,535 | 35,814 | 29,983 |
| Bullion | 227,238 | 227,265 | 327,231 |
| Pr. res. to liab. | 24.0% | 24.1% | 19.0% |
| Bank rate | 2% | 2% | 2% |

### MONEY RATES IN NEW YORK CITY DAILY

| 1939. | Call Money— Re-newals. | High. | Low. | 60-90 Day ‡Time | L'ns. | 4-6 Mos. Com. Pap. | 90-Day ‡Ac-cept. |
|---|---|---|---|---|---|---|---|
| Apr. 10 | 1 | 1 | 1 | 1¼ | ⅛@¼ | ⅛ | ⅛ |
| Apr. 11 | 1 | 1 | 1 | 1¼ | ⅛@¼ | ⅛ | ⅛ |
| Apr. 12 | 1 | 1 | 1 | 1¼ | ⅛@¼ | ⅛ | ⅛ |
| Apr. 13 | 1 | 1 | 1 | 1¼ | ⅛@¼ | ⅛ | ⅛ |
| Apr. 14 | 1 | 1 | 1 | 1¼ | ⅛@¼ | ⅛ | ⅛ |
| Apr. 15 | 1 | 1 | 1 | 1¼ | ⅛@¼ | ⅛ | ⅛ |

‡Best names. †Asked.

## Condition of Federal Reserve Banks

At Close of Business April 12, 1939

(Thousands)

| District. | Total Reserve. | Total Bills Discounted. | Total U. S. Govt. Secur. | F. R. Notes in Circulation. | Due Members Res. Account. |
|---|---|---|---|---|---|
| Boston | $781,837 | $178 | $191,322 | $378,818 | $450,661 |
| New York | 6,030,319 | 596 | 721,957 | 1,046,244 | 5,102,803 |
| Philadelphia | 651,163 | 179 | 206,907 | 314,050 | 440,247 |
| Cleveland | 876,791 | 86 | 253,398 | 418,354 | 526,137 |
| Richmond | 371,825 | 210 | 134,227 | 195,571 | 254,359 |
| Atlanta | 297,921 | 56 | 116,422 | 148,412 | 195,405 |
| Chicago | 2,162,260 | 90 | 287,127 | 985,255 | 1,243,540 |
| St. Louis | 334,572 | 100 | 124,173 | 179,393 | 207,685 |
| Minneapolis | 246,936 | 77 | 77,844 | 135,523 | 124,489 |
| Kansas City | 325,238 | 826 | 132,140 | 168,746 | 234,650 |
| Dallas | 229,420 | 410 | 102,283 | 75,984 | 184,556 |
| San Francisco | 794,127 | 255 | 216,215 | 348,103 | 563,272 |

### Reichsbank

(Thousands of Reichsmarks)

| | *Apr. 11, 1939. | †Mar. 31, 1939. | †Mar. 23, 1939. | †Mar. 15, 1939. | †Mar. 7, 1939. |
|---|---|---|---|---|---|
| Gold coin and bullion | 70,700 | 70,772 | 70,772 | 70,772 | 70,772 |
| Reserve in foreign currencies | 5,600 | 5,833 | 6,019 | 5,836 | 5,721 |
| Bills of exchange and checks | 7,778,300 | 8,136,950 | 6,990,943 | 7,058,086 | 7,083,533 |
| Silver and other coin | ‡ | 149,263 | 233,932 | 214,849 | 179,472 |
| Advances | 37,800 | 57,615 | 36,950 | 48,128 | 37,934 |
| Investments | 668,200 | 677,248 | 677,244 | 677,244 | 677,244 |
| Other assets | ‡ | 1,048,007 | 1,012,379 | 1,001,627 | 1,251,000 |
| Notes in circulation | 8,165,000 | 8,310,944 | 7,463,727 | 7,573,761 | 7,737,275 |
| Other maturing obligations | 1,059,700 | 1,249,379 | 1,014,222 | 964,419 | 1,027,217 |
| Other liabilities | ‡ | 547,597 | 469,360 | 463,736 | 454,104 |
| Bank rate | 4% | 4% | 4% | 4% | 4% |

‡Not reported in cable. *Cable report, subject to revision. †As reported in the official Reichsbank statement.

### DISCOUNT RATES OF CENTRAL BANKS

| Federal Res. System: | Pres. Rate. | Established. | Prev. Rate. |
|---|---|---|---|
| Boston | 1½ | Sept. 2, 1937 | 2 |
| New York | 1 | Aug. 27, 1937 | 1½ |
| Philadelphia | 1½ | Sept. 4, 1937 | 2 |
| Cleveland | 1½ | May 11, 1935 | 2 |
| Richmond | 1½ | Aug. 21, 1937 | 2 |
| Atlanta | 1½ | Aug. 20, 1937 | 2 |
| Chicago | 1½ | Aug. 20, 1937 | 2 |
| St. Louis | 1½ | Sept. 2, 1937 | 2 |
| Minneapolis | 1½ | Aug. 3, 1937 | 2 |
| Kansas City | 1½ | Sept. 3, 1937 | 2 |
| Dallas | 1½ | Aug. 30, 1937 | 2 |
| San Francisco | 1½ | Sept. 3, 1937 | 2 |
| Argentina | 3½ | Mar. 1, 1936 | .. |
| Belgium | 2½ | Oct. 27, 1938 | 3 |
| Canada | 2½ | Mar. 11, 1935 | .. |
| Colombia | 4 | July 18, 1933 | 6 |
| Denmark | 3½ | Feb. 23, 1939 | 4 |
| England | 2 | June 30, 1932 | 2½ |
| Finland | 4 | Dec. 3, 1934 | 4½ |
| France | 2 | Jan. 2, 1939 | 2½ |
| Germany | 4 | Sept. 22, 1932 | 5 |
| Greece | 6 | Jan. 4, 1937 | 7 |
| Hungary | 4 | Aug. 29, 1935 | 4½ |
| India | 3 | Nov. 28, 1935 | 3½ |
| Italy | 4½ | May 18, 1936 | 5 |
| Japan | 3.29 | Apr. 6, 1936 | 3.65 |
| Netherlands | 2 | Dec. 2, 1936 | 2½ |
| Norway | 3½ | Jan. 5, 1938 | 4 |
| Poland | 4½ | Dec. 17, 1937 | 5 |
| Rumania | 3½ | May 5, 1938 | 4½ |
| Spain | 5 | July 15, 1935 | 5 |
| Sweden | 2½ | Dec. 1, 1933 | 3 |
| Switzerland | 1½ | Nov. 25, 1936 | 2 |

### RESERVE BANK CREDIT AND RELATED ITEMS

(Millions of dollars)

| | Apr. 12, 1939. | Net Chg. Since Apr. 5, 1939. | Apr. 13, 1938. |
|---|---|---|---|
| Bills discounted | 3 | .. | — 10 |
| Bills bought | 1 | .. | .. |
| U.S. Govt. secur. | 2,564 | .. | .. |
| Indust. advances (not incl. $12,000,000 commitments, April 12) | 14 | .. | — 3 |
| Other Res. Bank credit | 3 | .. | — 5 |
| Total Res. Bank credit | 2,584 | .. | — 18 |
| Gold stock | 15,430 | +138 | +2,605 |
| Treasury curr'cy. | 2,842 | + 4 | + 159 |
| Member bk. res. balances | 9,528 | +210 | +2,056 |
| Money in circul'n | 6,835 | — 20 | + 455 |
| Treasury cash | 2,707 | — 5 | — 835 |
| Treas. dep. with F. R. banks | 1,015 | — 88 | + 874 |
| Non-member deposits and oth. F. R. accounts | 771 | + 44 | + 196 |

Excess reserves of member banks on April 12 were estimated to be approximately $3,880,000, an increase of $170,000,000 for the week.

### DEMAND DEPOSIT TURNOVER (24)

(Adjusted for seasonal variation; 1919-25=100)

| | 1939. | 1938. | 1937. | 1936. | 1935. | 1934. |
|---|---|---|---|---|---|---|
| **In 101 Leading Cities** | | | | | | |
| Jan. | 43.7 | 54.0 | 62.0 | 60.3 | 61.1 | 64.6 |
| Feb. | 47.0 | 48.5 | 61.1 | 59.7 | 60.9 | 69.3 |
| Mar. | 48.3 | 50.3 | 61.3 | 63.6 | 63.0 | 65.2 |
| **In 100 Cities Outside New York City** | | | | | | |
| Jan. | 61.1 | 65.3 | 72.0 | 68.3 | 69.6 | 72.8 |
| Feb. | 59.8 | 61.6 | 70.6 | 69.0 | 71.2 | 75.1 |
| Mar. | 60.1 | 62.2 | 73.0 | 70.9 | 73.3 | 71.7 |
| **In New York City** | | | | | | |
| Jan. | 36.3 | 42.2 | 50.3 | 50.4 | 50.9 | 54.4 |
| Feb. | 35.0 | 36.2 | 50.9 | 49.1 | 50.0 | 61.8 |
| Mar. | 35.8 | 38.1 | 48.1 | 53.2 | 50.6 | 55.1 |

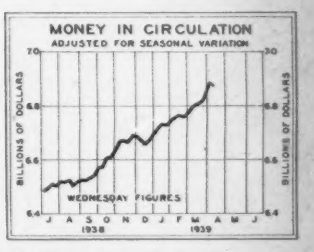
### BANK DEBITS BY FEDERAL RESERVE DISTRICTS

(Average daily, adjusted for seasonal variation; millions of dollars)

| 1938. | Boston. | §N.Y. | Phila. | Cleve. | Rich. | Atl'ta. | Chic. | St.L. | Minn. | Kans. | Dallas. | S.Fr. |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Mar. | 66.3 | 26.0 | 57.6 | 62.4 | 25.9 | 33.8 | 171.6 | 32.5 | 22.2 | 38.9 | †27.0 | 94.4 |
| Aug. | 62.9 | 24.5 | 59.2 | 64.6 | 25.8 | 34.6 | 157.8 | 33.5 | 23.9 | 39.1 | 27.5 | 98.5 |
| July | 65.4 | 25.2 | 58.4 | 62.7 | 25.7 | 34.1 | 159.9 | 35.1 | 21.6 | 41.1 | 27.8 | 102.5 |
| Sept. | 66.3 | 24.5 | 58.0 | 65.7 | 27.1 | 34.4 | 168.5 | 34.0 | 22.0 | 40.8 | 27.1 | 95.3 |
| Oct. | 68.1 | 26.3 | 61.0 | 68.9 | 28.0 | 33.5 | 188.5 | 34.6 | 22.1 | 40.1 | 25.2 | 98.6 |
| Nov. | 72.3 | 25.6 | 60.7 | 69.6 | 26.5 | 35.6 | 186.8 | 34.2 | 22.6 | 39.8 | 26.0 | 105.2 |
| Dec. | 78.4 | 25.9 | 66.8 | 77.1 | 27.6 | 36.8 | 210.1 | 36.9 | 22.7 | 42.4 | 27.3 | 109.3 |
| 1939. | | | | | | | | | | | | |
| Jan. | 69.8 | 25.5 | 60.7 | 65.3 | 26.5 | 34.8 | 187.6 | 34.1 | 23.8 | 41.5 | 27.4 | 105.0 |
| Feb. | 70.0 | 31.1 | 60.2 | 64.3 | 26.5 | 34.1 | 173.5 | 34.3 | 22.1 | 39.5 | 27.1 | 98.6 |
| Mar. | 69.2 | 25.2 | 63.6 | 65.4 | 26.6 | 35.2 | 183.4 | 34.0 | 22.7 | 38.4 | 27.6 | 98.7 |

§Excluding New York City.

### MONEY IN CIRCULATION




### MONEY IN CIRCULATION AND MONETARY GOLD STOCK

Wednesday Figures

(Millions of dollars)

| 1938. | Money in Circulation. *Adjusted. | Unadjusted. | Monet. Gold Stk. Unadjusted. |
|---|---|---|---|
| April 13 | 6,404 | 6,380 | 12,825 |
| 1939. | | | |
| Mar. 22 | 6,818 | 6,758 | 15,075 |
| Mar. 29 | 6,824 | 6,765 | 15,160 |
| Apr. 5 | 6,883 | 6,855 | 15,292 |
| Apr. 12 | 6,875 | 6,835 | 15,430 |

*Adjusted for seasonal variation by Federal Reserve Board.

### SECURITY LOANS

(New York City member banks; millions of dollars)

| 1938. | To Brokers. | To Others. | Total. |
|---|---|---|---|
| Apr. 13 | 440 | 199 | 639 |
| 1939. | | | |
| Mar. 22 | 644 | 190 | 834 |
| Mar. 29 | 611 | 190 | 801 |
| Apr. 5 | 579 | 195 | 774 |
| Apr. 12 | 541 | 196 | 737 |

### GOLD RESERVES OF CENTRAL BANKS AND GOVERNMENTS WEEKLY

(In dollars of 15 2-21 grains nineteenths fine millions)

| Report Date Falling in Wk. Ended. 1938. | France. | Eng-land. | Switzer-land. | Hol-land. | Bel-gium. |
|---|---|---|---|---|---|
| Apr. 16 | 2,428 | 2,696 | 698 | 1,000 | 532 |
| 1939. | | | | | |
| Mar. 25 | 2,435 | 1,872 | 640 | 909 | 519 |
| Apr. 1 | 2,435 | 1,872 | ... | 907 | ... |
| Apr. 8 | 2,435 | 1,873 | ... | ... | ... |
| Apr. 15 | 2,435 | 1,872 | ... | ... | ... |

### GOLD MOVEMENT

Week ended April 12, 1939

| | |
|---|---|
| Imports: | |
| From England | $54,677,000 |
| From Holland | 3,719,000 |
| From Belgium | 1,164,000 |
| From India | 440,000 |
| From Scotland | 273,000 |
| Total | $60,273,000 |
| Earmarked gold, net decrease | 705,000 |
| | $60,978,000 |

### DEBITS TO INDIVIDUAL ACCOUNTS MONTHLY

(Thousands of dollars)

| 1938. | New York City. | 140 Other Cities. | Total 141 Cities. |
|---|---|---|---|
| Mar. | 14,746,460 | 17,362,770 | 32,119,885 |
| 1939. | | | |
| Jan. | 14,533,203 | 17,806,374 | 32,339,577 |
| Feb. | 12,380,061 | 15,110,232 | 27,490,293 |
| Mar. | 16,274,406 | 18,163,311 | 34,437,717 |

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